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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

June 30, 1923

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1553

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"Tom, Dick and Harry"

Calling attention to a too general lack of appreciation
of Relative Values in Cost Accounting

Tom, Dick and Harry are never permitted to make requisitions on bank accounts. Yet, too often, are they allowed to requisition stores, or, at times, just to take and use materials as they see fit.

The one or two percent cash discount on materials purchased is never lost sight of. Equal concern is seldom given to the fact that a physical count of the inventory shows a shrinkage of one to three percent.

In nine cases out of ten the inventory is the largest of all the current assets.

The value of materials on hand is usually much greater than the cash in bank. Yet many concerns estimate their profits on a Cost System which permits of a shrinkage factor in inventory.

Accurate and persistent control of inventory on hand and unfilled commitments, is the safeguard against shrinkage or loss. It is just as important as accurate and persistent control of the bank account. It is simply a matter of recognizing *relative values*—adopting a Cost System which is based on *relative values*.

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ATLANTA
RICHMOND
BALTIMORE

NEW ORLEANS
DALLAS
FORT WORTH
HOUSTON
DENVER

BANKING NEWS

Eastern

MASSACHUSETTS, Boston.—Home Savings Bank. George E. Brock, president, is dead.

NEW JERSEY, Perth Amboy.—City National Bank. Ingfried T. Madsen is now president.

NEW YORK, Camillus.—Camillus Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Oyster Bay.—Oyster Bay Bank. Capital stock increased to \$100,000.

NEW YORK, Yonkers.—Yonkers Safe Deposit Company. Organization certificate filed for examination with the State Banking Department.

PENNSYLVANIA, Coaldale.—Coaldale State Bank. Incorporated with capital stock of \$50,000.

Southern

ARKANSAS, Lonoke.—Bank of Central Arkansas. D. R. Boone, president, is dead.

ARKANSAS, Stuttgart.—Exchange Bank. Capital stock increased to \$200,000.

DELAWARE, New Castle.—New Castle Trust Company. John E. Taylor, president, is dead.

MARYLAND, Baltimore.—Colonial Trust Company. Charles H. Gerbig, secretary-treasurer, is dead.

OKLAHOMA, Paden.—Paden National Bank. Succeeded by First National Bank.

TENNESSEE, Lebanon.—Union Bank & Trust Company. Absorbed by the Commerce Union Bank of Nashville.

TENNESSEE, Sparta.—American National Bank. Absorbed by the Commerce Union Bank of Nashville.

TENNESSEE, Springfield.—Farmers' Bank & Trust Company. Absorbed by the Commerce Union Bank of Nashville.

TEXAS, Coppel.—First State Bank. Liquidated and succeeded by private bank under style of Citizens' Bank (Not Inc.).

TEXAS, Dallas.—Dallas Trust & Savings Bank. C. Weichsel, a former vice-president, is now chairman of the board of directors, and S. A. Temple, a former vice-president, is president, succeeding Edward Gray, resigned.

TEXAS, Henderson.—First National Bank. J. M. Hays, president, is dead.

TEXAS, Nordheim.—Nordheim State Bank. State charter officially dissolved.

WEST VIRGINIA, Charleston.—Elk Banking Company. Title changed to Charleston Trust Company.

WEST VIRGINIA, Spencer.—Traders' Trust & Banking Co. O. R. Hardman is now president, succeeding A. J. Knotts, deceased.

Western

ILLINOIS, Rend.—Union National Bank. Capital \$50,000. Applied for permission to organize.

KANSAS, Chapman.—Chapman State Bank. Capital stock increased to \$50,000.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Canada Southern, 1½ s.	Aug. 1	*June 29
Cincinnati North, 3 s.	Aug. 1	*June 29
C. C. & St. L., 1.	July 20	*June 29
C. C. & St. L. pf. 1½ q.	July 20	*June 29
Det River Tunnel, 3 s.	July 16	*July 7
Mahoning Coal RR, \$10.	Aug. 1	*July 16
Mahoning Coal RR pf. \$1.25	July 2	*June 23
Manhattan Ry, 60c q.	July 2	*June 18

Name and Rate.	Payable.	Books Close.
Michigan Central, 10 s.	July 28	*June 29
Mobile & Ohio, 3½ ex.	July 12	*June 28
N Y Central, 1½ q.	Aug. 1	June 29
Northern Central, \$2.	July 16	June 30
Nor Securities, 4.	July 10	June 27
Pitts & Lake E, \$2.50.	Aug. 1	*July 14

Tractions and Utilities

Alabama Power pf. 1½ q.	July 1	June 21
Am Gas & Elec, 25c q.	July 2	June 18
Am Gas & Elec, 1-50 stk.	July 2	June 18
Am Gas & Elec pf. 1½ q.	Aug. 1	July 12
Am Pr & L pf. 1½ q.	July 2	June 16
Appalach P 7% pf. 1½ q.	July 16	*June 30
Ashev P & L pf. 1½ q.	July 2	June 15
Bell Tel of Can. 2 q.	July 14	June 23
Binghamton L. H & P 6% pf. 1½ q.	July 1	June 25
Binghamton L. H & P 7% pf. 1½ q.	July 1	June 25
Boston Elevated, 1½ q.	July 2	June 20
Boston Elevated pf. 3½ s.	July 2	June 20
Boston Elevated 1st pf. 4 s.	July 2	June 20
Cap Trac (Wash. D C), 1½ q.	July 2	June 14
Carolina Pwr & L, ½ q.	Aug. 1	July 14
Carolina Pwr & L pf. 1½ q.	July 2	June 15
Dom Pr & Tr pf. 3½ s.	July 16	June 17
E Texas Electric, 2½ q.	July 2	*June 20
E Texas Electric pf. 3 s.	July 2	*June 20
Erie Lighting pf. 50c q.	July 2	June 15
Gold Stock & Tel, 1½ q.	July 2	June 30
Haverhill Gas L, \$1.12½ q.	July 2	*June 13
Ill Traction pf. 1½ q.	July 1	June 15
Indianap Water pf. 1½ q.	July 1	June 14
Laclede Gas Light, 3½ ex.	July 5	June 2
Mass L Cos 6% pf. 1½ q.	July 16	June 25
Mass L Cos 8% pf. 2 q.	July 16	June 25
Met Edison pf. 1½ q.	July 1	June 25
Mohawk Valley, 2 q.	July 2	June 22
Montreal W & P, \$25.	June 30	June 15
Narragansett E L, \$1 q.	July 2	*June 15
N Y State Rys, ¾ q.	July 2	June 22
N Y State Rys pf. 1½ q.	July 2	June 22
Ottawa Traction, 1 q.	July 3	June 19
Pacific Gas & El, 1½ q.	July 16	*June 30
Panama P & L pf. 1½ q.	July 2	June 18
Penn Edison pf. 2 q.	July 1	June 25
Philadelphia Co, \$1 q.	July 31	July 2
Savannah E & P deb, Ser A, 2 q.	July 2	*June 15

(Continued on page 19)

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THE WEEK

THE half year now ending has been featured by a noteworthy expansion of domestic business, but most of the gain was achieved during the first quarter. While aggregate transactions continue of large volume, recent months have unmistakably brought a contraction of demand in different channels, and the rise of prices has been checked. The change, however, is not surprising, for progress had been unusually rapid and a maintenance of record activity in various lines, with uninterrupted price advances, was scarcely to be expected. Even now, new maximums are still being established in certain instances, although the general condition is one of recession in both production and distribution of goods. Such a phase is natural at this time, but the present situation is marked by some characteristics that cannot be attributed to strictly seasonal influences. The caution in buying and the disposition to limit commitments mainly to actual and well-defined requirements, following the previous heavy purchasing, reflect the prevailing spirit of conservatism and indicate an undercurrent of uncertainty regarding the future. It is not anticipated that significant developments will occur during the Summer, which is normally a quiet period, and the chief interest now centers in the probable course of Autumn trade. A favorable aspect, and one that is being rather widely stressed, is the absence of speculative excesses in mercantile circles and of over-stocking of merchandise. The heavy demands of the first quarter of the year were almost wholly to cover definite needs, and the outlook now is the more reassuring because of this fact.

Several influences combined to cause a tightening of the local money market this week. A 6 per cent. rate for call loans developed for the first time since the end of April, and 5 per cent. was the minimum charge. Withdrawal of funds by interior banks was one of the factors in the rise of rates, while preparations had to be made to meet the extensive July 1 interest and dividend disbursements. There was, moreover, a considerable shifting of money in connection with new financing, and \$13,500,000 was withdrawn from government depositories on Thursday. Owing to the

various requirements of the week, lenders were less inclined to offer accommodation for the fixed periods, and quoted rates were a quarter of a point higher than those recently prevailing.

For the eleventh consecutive week, declines have predominated in DUN's comprehensive list of wholesale quotations. The excess of recessions widened this week, and a number of the more important commodities participated in the downward movement. In channels where speculative operations are highly influential, as in cotton and wheat, a bearish sentiment again prevailed most of the week and prices yielded further. Pressure of selling against wheat, which partly resulted from favorable weather conditions, carried the option list to new low levels for the season, with the July delivery in Chicago going closer to the dollar basis. In the stock market, moreover, prices of many issues reached the bottom point of the year, without any special news to account for the continued weakness and in spite of some factors of a constructive nature.

Another week of hot weather has further impeded work at steel mills and blast furnaces. The loss of output, however, has been less marked than was anticipated, and there are unexpected signs of improvement in the labor supply. While June brought an increase of business in some quarters, current buying is mainly to cover actual requirements and producers are beginning to catch up on old orders. Evidence of this condition appears in reports that it is now possible to secure some material within two or three weeks in the Pittsburgh district, while cancellations in certain instances have tended to ease the situation in respect of deliveries. On the other hand, the railroads continue to be active in the markets, purchases of rails being a feature, and new construction of a private character called for about 15,000 tons of steel this week.

The extreme heat of the last fortnight, if imposing restraint on manufacturing activities, has stimulated demand for seasonable dry goods. While high temperature has kept some consumers away from the shopping districts, retail distribution of lightweight

apparel has increased appreciably, and the improvement in business has extended in some measure to wholesale channels. A feature of the situation is the relatively low level of prices in primary markets and in retail circles, some of the current prices being below mill valuations for replacements. As a result of this development, plans for further curtailment of production, especially in cotton goods, are being considered. Because of their bearing on supply and demand conditions, the foreign trade returns are being examined with unusual interest, and the latest available data disclose a substantial gain in imports. The exports, meantime, have been of reduced volume.

Further yielding in the domestic packer hide market has not been considered surprising, owing to the recent

decided weakness in the Argentine. Activity developed in packer stock in the West early this week, about 400,000 hides changing hands, and the large sole leather tanner was especially prominent in the buying movement. While this clearance trading brought still lower prices, the belief prevails throughout the trade that the decline has run its course. The foreign situation has become a little firmer, and it is hoped that more stability will now develop generally. The leather market naturally has been affected by the depression in hides, and close watch is being kept on the trend of the market for raw material. Except for certain specialties in upper stock, the leather trade continues to disclose dulness and no early revival of demand is anticipated, as this is the season for inventorying among shoe manufacturers.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Woolen mills are well stocked with Western wool, and the local market is quiet. Prices have receded about 10 per cent. in the last two months, but are still considerably above the average of other commodities. Some of the smaller mills have opened their light weight goods at a slight concession in prices. Worsted yarns are somewhat lower, but the market continues dull. Cotton yarns are more active, and prices are steady. Warmer weather has stimulated retail business in some lines, but the sale of cotton goods in primary markets has been small. The hide market is weak, and throughout the leather and shoe trade business is still being placed in small amounts only, for immediate needs.

About 50 per cent. of the factories in Massachusetts are operating on full time, and production is running about 35 per cent. ahead of what it was a year ago. A considerable increase is noted in exports. Prices in the lumber market are firmer, with a slightly increased demand for some lines. Bricks, cement and lime are less active, but quotations remain the same.

NEWARK.—While sales in retail lines compare favorably with those of last year, some complaint is heard that the present high rate of employment warrants an even larger distribution. All departments of construction supplies are busy, and the building trade continues active on work in process, but new permits have been falling off, for the last month or two. In lighting fixtures and electrical material, a good volume of business is being done. Manufacturers, generally, are busy. Collections are inclined to be slow.

PHILADELPHIA.—Retail business has been decidedly active during June, and some of the large stores report sales of record proportions. This has, naturally, tended to create a note of optimism regarding the outlook for the future. Cotton yarn prices have been fairly firm, with practically no change in the relation of supply and demand. Manufacturers of textile products report that business is generally dull, with but few orders in sight. Local wool dealers also state that business continues quiet, with but little change in prices. The shoe trade seems to be spotty. The children's turn trade is good, and some of the cheaper grades of misses' and children's shoes are in fair demand, but the balance of the trade, at the present time, is rather quiet. This, however, may be attributed to seasonal con-

ditions, and some manufacturers report a good Fall business already booked. In the leather business, sales are somewhat restricted, with prices somewhat easier in leather and weak in hides. Buyers appear to be holding off, owing to uncertainty as to the future trend of prices. Conditions in the paper market are somewhat improved, and there is a fair increase in volume of sales, although buying is still limited to small lots for immediate needs. Prices are inclined to advance. The chemical market continues active, with a fair demand in all lines and prices firm.

Building construction, in all branches, continues active, and there have been several permits issued recently for large office buildings and apartment houses. Real estate transfers are active, and real estate business, in general, appears to be on the increase. The local lumber market is reported quiet, notwithstanding the recent reduction in prices. Retail yards appear to be overstocked, and local consumers are slow in buying material. Purchases are more active in the rural districts, however. The bituminous coal market shows no change, of moment. Prices are low, but the demand is small. The anthracite market is fairly active, although the demand is not up to the mark for this season of the year.

The leaf tobacco market is quiet, and there are few inquiries, except for good grades of Pennsylvanias and Connecticut. There is a small demand for Floridas and Wisconsin, while Sumatra and Havana are also being sold, in small amounts. Prices are comparatively high. The large cigar manufacturers are fairly active, but principally engaged in making up goods for future business. The demand, at the present time, is slow, and few repeat orders are being received. The local retail trade is reported to be in fair condition, although suffering from competitive price cutting. Collections in most lines are slow.

PITTSBURGH.—Trade comment, in the main, is favorable, although a falling off in industrial activity is becoming apparent, and some retailers complain that business comes a trifle hard. Sales are ahead of those for last year, but the improvement, in some lines at least, has fallen short of expectations. At the present rate of consumption, warehouse stocks of window glass will be greatly depleted before the resumption of manufacturing, in the Fall. The demand for plate glass also continues active, and both of these lines are in a strong position. Miscellaneous glassware has been

in good demand, and, in keeping with the season, glass food containers are moving briskly. Sales of lighting goods and electric fixtures have been stimulated by the activity in building operations, although there is some evidence of overstocking.

Current business in machine tools and general mill and mine supplies is not very active, but inquiries are reported to be fairly numerous. The period is approaching when mills shut down for repairs, and a good number of replacement orders is expected. Specifications for heavy machinery and contractors' equipment have been fairly liberal, and some dealers are just catching up on orders. The bituminous coal situation remains weak, and the decrease in output has not counterbalanced price concessions. Run of mine steam is quoted at \$1.50 to \$1.85, and gas coal at \$2.25 and \$2.35 for run of mine. Slack has sold down to \$1.25 at mine, which is the lowest price in a year or more.

ALBANY.—With more favorable weather conditions, department store business has improved materially, since the first of the month, but the smaller retail dealers have not felt the increase in the same degree. Wholesale trade is holding up well, and substantial Fall orders are being received, in some lines. Building operations continue active, although the amount under construction is not up to the total indicated by permits issued. Collections are fair.

BUFFALO.—More favorable weather, recently, has brought about a noticeable quickening in retail sales of seasonable merchandise, with the demand favoring the better grade of goods. Retail distribution is expected to show a marked increase, within the next few weeks, although some doubt is expressed as to whether merchants will be able to make up for the slow buying earlier in the season. It is believed, in many quarters, that price reductions will be resorted to, in order to clear shelves of Spring stocks. There is a somewhat belated demand for woollens, but Fall buying has not, as yet, reached any substantial proportions. Hardware and building materials are moderately active, but wholesalers are buying guardedly, and advance orders are the exception. Crop conditions in the surrounding country districts are reported encouraging, but a scarcity of labor, both in the country and in the city, is a factor to be contended with.

SYRACUSE.—Seasonable dullness is evident in a number of retail lines, but manufacturers and wholesalers report active sales, with prospects for Fall business favorable. Labor continues well employed, although there has been a slight falling off in building activities, owing to high wages and cost of materials. Collections are slow.

Southern States

ST. LOUIS.—Continued warm weather has stimulated retail distribution of outing supplies and light weight wearing apparel. Ready-to-wear goods, for both men and women, are moving well, as are also sports goods and automobile accessories. Visiting merchants are in the market in greater numbers than they have been previously, and orders placed show an improvement. The greater portion of these, however, were in re-orders, and for immediate shipment, indicating a good retail outlet. Both mail and road orders are in excess of those for the corresponding period of last year, the principal demand being for staple cottons, novelty dress goods, footwear and men's clothing, the latter for Fall delivery.

There has been no pronounced change in the lumber market, which is quiet. The demand for yellow pine is dull, and the yards are buying only for their immediate needs. Local stocks are not large, and it is believed that buying will increase as soon as prices display more stability. Buying of hardwoods is spotty, the principal demand coming from automobile manufacturers. Furniture factories are

buying fairly well for immediate needs, however, and, in some instances, for future consumption. Contracts for new flour are smaller than they have been for some years, due, in part, to the lateness of the wheat crop. This has brought about a fair amount of business in old flour, as stocks are extremely low. Collections are somewhat slow, and not as good as they were at this time last year.

BALTIMORE.—With the advent of warmer weather, delayed purchasing of seasonable merchandise has helped to increase the volume of retail business in a number of lines. Wholesale distribution, however, is more quiet, but this is to be expected at this period of the year. Buying of dry goods, notions, etc., is fairly active, and orders for Fall delivery are reported to be coming in at a satisfactory rate. The automobile and auto accessory trade has kept up well, and sales are running ahead of those of last year. In the canned goods market, buying has shown conservatism, thus far, but there are indications of a stronger tone, in the near future. The pack of strawberries, which is now completed, is reported to be fairly large. Continued high wages and costs of materials is having some effect upon the volume of building construction, although many large contracts are going ahead, regardless of prices. Manufacturers and distributors of fertilizers have had a good season, and expect the coming one to be even better, as it is believed that the Fall acreage will be largely increased. Port activities have been greater than for some time past. Ores figure principally in the imports, while the main commodity exported was coal.

RICHMOND.—The extremely hot weather of the past ten days has stimulated retail trade in light weight clothing, straw hats and Summer wearing apparel of all kinds, for both men and women. Wholesale transactions in dry goods and notions are said to be in fair volume, although orders for Fall delivery are not up to expectations. Groceries and produce are in reasonable demand, the volume of business comparing favorably with that of last year, at this season. Sales of beverages and other seasonal refreshments have increased, while the usual Summer dullness is noted in the movement of candies. Although there was a decrease in the amount of building operations authorized during May, much uncompleted work is still in the hands of contractors, and it is thought that all available skilled and unskilled labor will be kept well employed for the balance of the season. Building materials, naturally continue in good demand, with prices firm.

Recent local rains have brought an end to the prolonged drought which had been a detriment to vegetation in general. Crops show a marked improvement in those localities where rain has fallen. Corn planting, however, was delayed by the dry weather, and that already planted has, thus far, made only indifferent headway. It is expected that considerable additional acreage will be put into corn, in the next few weeks. Rye, and also some wheat, is now being harvested, and oats will be cut soon. Grain is said to be below the average, both in quality and quantity, possibly due to prolonged dry weather.

MEMPHIS.—More favorable weather, recently, has enabled some progress to be made in cultivation of crops, but prospects still continue unsatisfactory, and lateness varies from ten days to nearly a month. A scarcity of labor is handicapping efforts to clean the crops of grass and weeds. Weevils are reported as appearing in plentiful numbers, and while some efforts at poisoning them are being made, this is not general. Trade, as a whole, is hesitant, because of the crop outlook, although more normal weather has stimulated sales in some lines. The lumber business shows little change, but scarcity of raw material is unrelieved. Some easing in prices is reported. Building activity is largely confined to structures planned some time ago, and there is a disposition to hesitate on new ventures.

AUSTIN.—Business conditions, generally, compare quite favorably with those of a year ago. While the usual Summer dulness prevails at present, it does not appear to be so pronounced as is usually the case. Crops, as a rule, are late, and corn is in great need of rainfall to promote growth. Cotton, also, is backward, but the stand is generally good, and the crop should mature almost on time. Prospects, on the whole, are better than they have been for several years past. Building activities continue, although little new work is being projected at the present time.

NEW ORLEANS.—Wholesale business is rather quiet, and while this is not unusual at this time of the year, purchases by country merchants are not as large as had been anticipated. Retail trade is fair in seasonable merchandise, and has been stimulated, to some extent, by special sales. The cotton market has been rather quiet, though quotations remain practically unchanged, due, largely, to unfavorable crop reports. In some sections the cotton crop appears to be fairly good, but other districts have had an over-abundance of rainfall. It is still too early to make any close predictions as to the crop, as it can be affected by so many varying conditions between now and maturity. The sugar market has been only moderately active. There is a fair demand for refined, with quotations practically unchanged. The demand for rice has been moderate, though prices remain firm. Considerable inquiry for export, and the general tone of the market is good. Building operations continue quite active, and there is a good demand for materials entering into this class of work. Real estate is active, for both rentals and sales, and desirable locations are bringing good prices. Collections are fairly good, in most all lines.

Western States

CHICAGO.—Retail business has had a more healthy tone this week, with a little less rush in the light weight clothing, straw hat and wash dress departments, and a more widely distributed demand for merchandise. Sports goods, automobile accessories and other vacation supplies continue active, and there is also a good movement of staple articles of apparel and household goods. Trade in the city and in industrial centers of the Middle West is ahead of the seasonal average, and in the agricultural regions is well up to last year's level.

Current wholesale business is satisfactory, with a noteworthy increase in the proportion of fill-in orders for hot weather articles. This reflects the widened retail outlet, due to the sudden change from sluggish Spring sales to mid-Summer activity in these lines. Buying for Fall is quiet, but is expected to pick up rapidly after inventory-taking is out of the way, especially as the Summer turnover promises well. Sweaters, bathing suits, voiles, silk ratines, silk hosiery, tub dresses and white goods lead in activity.

Some lessening in building activity is noted, but materials are still moving in large volume. Lumber prices are easier, but cement prices have advanced and supplies are reported scant in some quarters. Manufacturing activity shows revival after a slight check, due to extreme heat. Lower prices are indicated for the new pack of fruit, which is well under way. Forcing weather has ripened the fruit rapidly, and in many sections it is seeking a market at concessions. There are more country buyers in the city markets than last week. Collections are running about even with those of a year ago and are satisfactory.

CINCINNATI.—Retail distribution has been in satisfactory volume, with the movement in lightweight wearing apparel, for both men and women, stimulated by favorable weather. In the jobbing districts, many firms are preparing inventories. Few merchants are in the market, and the limited business transacted is confined chiefly to fill-in orders for prompt delivery. While an active schedule is

being maintained in the overall industry, work is principally on old contracts. New business seems to be placed cautiously, as merchants apparently anticipate lower prices. However, the quotations for July, in denim, recently announced by the leading manufacturers, is practically the same as the figure which ruled in the early part of the year.

There is evidence of a slight recession in building activity. No new projects of any magnitude are being started, although considerable home building and small work continues under way. Building supplies, on old contracts, are moving actively, and prices remain firm. Paint manufacturers and dealers have had an exceptionally good season, and report that the volume of business done is considerably ahead of that for the same period last year. A slight advance in oil prices was announced during the month, but quotations in general remain unchanged.

CLEVELAND.—Wearing apparel is in good steady demand, particularly men's lightweight clothing and women's and children's Summer dresses. Retail stocks of merchandise are well cleaned up, and manufacturers and jobbers have had a satisfactory volume of repeating orders. The wholesale dry goods, millinery, hat and cap, hosiery and shoe trades are active, with prices in most lines steady. Volume of business in hardware, machinery and tools and metal novelties is fairly good for this season of the year. There is a steady demand for all lines of building material, and the high cost of construction does not seem to have retarded the season's activities to any great extent, particularly with respect to suburban home building. Coal and iron are in fair demand, both in the local and outlying markets, and lake shipments of both of these commodities are up to normal. Collections, in most lines, seem to be improving.

TOLEDO.—While the excessively hot weather has retarded retail buying in some lines, it has also stimulated trade in others. Summer clothing has been moving well, and shows a considerable increase, in sales, over those of last year. Auto tires and accessories have also been in good demand. There has been a slight falling off in manufacturing activity, although less than is usual at this season of the year. Railroad equipment is being bought freely, and manufacturers of locomotives are operating at capacity, with considerable business booked in advance. Brass and other foundry work is active, and automobile production continues to run high. The coal market is fairly active, and lake traffic is now in full swing. Crop conditions show an improvement.

DETROIT.—A quieter tone marks trade conditions, in general, at this time of the year, which is usually a period of dulness. However, retail stores report a fairly good demand for seasonable merchandise, and the call for traveling goods, for vacation purposes, has been brisk. Buying, in wholesale as well as retail circles, is apparently more for immediate consumption, and some hesitation is evident in orders for future delivery. Prices of practically all commodities are higher than they were a year ago, and a more conservative attitude is displayed by the buying public. Factory operations continue to show some diminution in volume, and there is a tendency to restrict output, to a certain degree. The general demand for labor, previously existing in the industrial field, has fallen off considerably. Building activity has slackened, to a considerable extent, on new work. Collections are reported fairly good.

GRAND RAPIDS.—The semi-annual furniture sale is now in progress, with nearly 2,000 buyers already in the market. Many new styles are being shown, a good business is reported, and the general feeling among both buyers and sellers is one of confidence in the future. Wholesale trade in groceries, shoes and dry goods is holding up well, and compares favorably with that of last year. Retail trade

also appears to be in a satisfactory condition. Lumber remains in good demand, with prices firm. The iron and metal industries are busy, and the building trade continues active. Labor is fully employed, and skilled help is scarce. Collections average fairly prompt.

MINNEAPOLIS.—Hot weather has retarded retail business, to some extent, recently. Merchants are making purchases of Fall goods, however, and wholesalers appear to be optimistic as to the future. There has been a noticeable decrease in sales of automobiles, together with a slight falling off in other lines. Some factories are not operating at full capacity. Building and construction work continues about the same. Prices, in most lines, show few recent changes, and collections, while still slow, have improved slightly.

ST. PAUL.—An investigation covering a number of lines shows that business volume, for the first half of this year, has increased considerably over that for the same period of 1922. Distributors of dry goods and notions estimate the increase at from 5 to 10 per cent., while orders already placed for Fall and Winter merchandise, exceed those on hand at this time last year by 50 per cent. or more. Actual filling of these orders has already begun, in a small way, but the bulk of shipments will not be completed until crops are ready for harvest. Manufacturers of footwear report an increase of about 18 per cent. for the six months' period, while that for advance business will run about 35 per cent. In men's furnishings, hats, caps, furs, etc., the increase in volume, for the Spring season was about 10 per cent., and orders on hand for Fall and Winter merchandise are 50 per cent. greater than they were a year ago. The hardware business has been active thus far this year, with an increase over last year's volume of about 20 per cent. in general heavy hardware and automobile equipment. In the manufacture of plumbers' brass goods specialties, the gain is about 25 per cent. Manufacturers and jobbers in furniture are ahead from 20 to 30 per cent., and bedding manufacturers have been running as much as 50 per cent. higher in volume.

Retail stocks are low, as purchasing has been for actual requirements only. The greatly increased volume of orders for future delivery to low stock and present firm prices. No advances of consequence, in wholesale merchandise, are looked for in the near future. If good crops are harvested, and fair prices obtained, a large business for Fall and Winter seems assured. Collections have improved, and are generally satisfactory.

DULUTH.—Reports from the wholesale and retail trade, in this vicinity, are more or less conflicting. In general, retail business does not seem to be prospering as greatly as that of wholesalers and manufacturers. The latter report the volume of sales as highly satisfactory. Many retailers, however, complain of light buying, but this is believed to be due, at least partially, to a tendency to make comparisons with post-war volumes of 1919 and 1920. The better retailers seem to be taking fair profits. Crop conditions, for the most part are promising, and rainfall has been exceptionally favorable in the principal grain-growing sections.

KANSAS CITY.—The sudden change to fair and warm weather, during the past week, has created a more optimistic feeling among the farmers, and they are working hard to overcome the setback caused by the heavy rains which have prevailed for several weeks, previously. Harvest has started in some sections, and will be in full swing within the next two weeks, providing good weather continues. The condition of the corn crop has improved greatly, and is now considered very satisfactory. Building operations continue active, despite the high wages and cost of materials. There has been no marked improvement in collections.

OMAHA.—The extremely warm weather, recently, has been very beneficial to growing crops, as there has been an over-abundance of rainfall throughout this section. This has created a much more optimistic feeling in the country districts, but business is in the usual seasonal period of dulness, and retail merchants are now holding their yearly Summer clearance sales. Building construction, particularly in moderate-priced houses, continues active, notwithstanding a shortage of skilled workmen, coupled with high prices for building materials. Local branches of Eastern tire manufacturers report business as slowing up, and this seems to be generally true of the auto and auto accessory industries in this locality. The demand for agricultural implements, however, continues to improve steadily. Collections are generally slow.

DENVER.—With a 17 per cent. increase in sugar beet acreage over that of last year, the canning season near at hand, and generally improved conditions in the agricultural sections, practically all lines of business show increased activity. There appears to be a good demand for mining and agricultural machinery, steel products and auto accessories. Building materials are also active. Collections, in all lines, show improvement, and there is a general tendency to view prospects for the near future with optimism.

Pacific States

SAN FRANCISCO.—Jobbers, in most lines, report a slight falling off in their sales for June, although possibly no greater than is to be expected at this season of the year. Cool weather has delayed movement of Summer stocks, which accounts, in part, for a slack demand. In general, retail business seems to be in satisfactory volume, particularly with the large stores and mail order houses. Demand for building materials of all kinds continues good, and labor is well employed at high wages. Oil production is still in excess of consumption, but some of the larger companies have reduced their output by pinching down wells, and the number of new wells opened is being reduced.

(Continued on page 18)

Record of Week's Failures

A FURTHER reduction occurred in the number of failures in the United States this week, a total of 292 being reported to R. G. DUN & Co. This compares with 320 defaults last week, there being a decrease of 24 failures in the East, 13 in the South and 4 in the West. The Pacific Coast, however, shows an increase of 13 defaults. A year ago, the aggregate for all sections was 364, or 72 failures in excess of the number reported for the present week.

Coincident with the decline in the total of defaults, those for \$5,000 or more of liabilities in each case also decreased, numbering 146. This is equivalent to 50.0 per cent. of the aggregate number, as compared with a ratio of 59.1 per cent. last week, when there were 189 such failures, and with a percentage of 55.5 a year ago, when 202 defaults involved an indebtedness of \$5,000 or more in each instance.

Numbering 66, Canadian defaults this week show an increase over last week's total of 54, but are below the 75 failures of a year ago. Of the current week's defaults, 30 had liabilities of \$5,000 or more in each case, against 26 last week and 40 in this period of 1922.

Section	June 28, 1923		June 21, 1923		June 14, 1923		June 29, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	57	100	87	124	63	121	64	103
South	35	76	45	89	38	73	54	107
West	38	73	44	77	60	96	70	112
Pacific	16	43	13	30	13	32	14	42
U. S.	146	292	189	320	174	322	202	364
Canada	30	66	26	54	32	69	40	75

DRY GOODS TRADE IN IMPROVED POSITION

Sales for the First Half of 1923 in Excess of Those of Last Year—Confidence in the Future—Prices Average Higher

SALES of dry goods for the first half of this year have been well in excess of those for the corresponding period of 1922, and generally favorable conditions appear to prevail throughout the trade. While special reports received by DUN'S REVIEW indicate some falling off in business since the first of the present month, this is usually the case at this season of the year, and jobbers in most sections express confidence in the future. The increase in business for the six months' period will average about 20 per cent., as compared with last year's volume. Current sales are about the same as those of a year ago. Lack of seasonable temperatures retarded retail business to a considerable extent during the Spring, but Summer merchandise has been moving more rapidly with the advent of hot weather. Retailers display the same caution in buying that is evident in other lines, and are limiting their purchases to immediate needs. Jobbers in most sections, however, report that a satisfactory Fall business has already been booked, and they believe that retailers will soon be in the market more actively. Present indications point to large crops, particularly in the West and Northwest, and this should stimulate retail buying next Fall.

Prices average about 15 per cent. higher than those of a year ago, but no further advances in the immediate future are anticipated. Some slight concessions are reported in certain lines, but, in general, prices are firm. Collections seem to be improving in most sections.

The detailed reports follow:

PHILADELPHIA.—Jobbers report a very satisfactory Spring season in dry goods, with the volume of sales running ahead of that of last year, for practically every month, thus far. June sales show a slight falling off, but business is still about normal for the month. Retail dealers appear to be holding off from buying Fall and Winter goods, in the expectation of lower prices, but the jobbing trade believes that they will soon be in the market, and the future is viewed with confidence. Prices are somewhat higher than they were a year ago, and the present market is fairly firm.

BUFFALO.—The wholesale dry goods business, for the first half of this year, shows an increase of about 20 per cent. over the volume for the same period of last year. Prospects for Fall business are particularly good, as advance orders are nearly double what they were a year ago. Stocks in the hands of retailers are not unduly large, as buying has been mainly for immediate needs, up to recently, but jobbers state that merchants have been purchasing Fall merchandise much more freely. Labor is well employed, and in a position to buy liberally, so that, with reasonably good conditions in the agricultural districts, an active Fall season is looked for.

Prices on staple merchandise are practically stationary at present. The trend was upward during the first five months of the year, but within the last few weeks a slight reaction has taken place, and quotations have dropped slightly from the peak.

ST. LOUIS.—Unseasonable weather, together with uncertainty as to prices, has caused a recent slowing down in new orders. Production of ready-to-wear shirts, work clothing and other wearing apparel shows a marked increase over the output of previous years. In the jobbing trade, sales for the first six months of this year will average about 20 per cent. greater than they were for the same period of 1922. However, unseasonable weather, together with un-

certainty as to prices, has caused a recent slowing down in new orders. Mail order business has held up very well, but the number of house buyers has not been so large. While buying is mainly for immediate needs, advance sales to June 1 for Fall delivery show a good increase over those on hand at the same time last year. Some cancellations are reported recently, however, possibly due to the fact that the backward Spring has caused certain lines to move slowly.

Prices average somewhat higher than they were a year ago. No material change is looked for between now and the first of November, although it is reported that there have been some recent price concessions in print cloths, sheetings and other staple goods.

BALTIMORE.—While this is not a producing point to any extent, there is a large distribution of dry goods from here, throughout a territory of considerable extent, embracing a large portion of the Southern States. After a long period of comparative inactivity, trade began to show indications of improvement in the Fall of 1922, and this betterment continued without interruption, until early in the present month, at which time there was a perceptible falling off. This, however, is generally looked for at this season of the year. Spring trade, in general, exceeded that of 1922, in volume, by about 20 per cent. Stocks in the hands of jobbers appear to be about normal, and are being well maintained. Some complaint is heard regarding delayed deliveries from manufacturers, who seem to be carrying practically no surplus stocks, and are only making up orders as received.

Retailers, generally, are buying for their immediate needs, but it is likely that their early Fall purchases will be rather more liberal, in order to re-stock depleted supplies. As a whole, the outlook for the balance of the year is considered favorable. Prices have increased gradually since the latter part of 1922, and the general trend still seems to be upward. Since the first of January, prices of silk and cotton goods have risen about 10 per cent., while woolen prices have advanced about 25 per cent. Collections in the South have been better recently, while locally they continue of seasonal average.

ATLANTA.—The volume of sales in the local dry goods trade showed a substantial gain over that of last year, for the period embraced in the first four months of the year. About the first of May, however, business decreased to some extent, and since then has been about the same as it was a year ago. An increased demand is anticipated as the season advances, but this is, necessarily, dependent upon the crop yield which cannot be forecast with any degree of certainty, at the present time. Up to date, farming operations have been retarded by weather and labor conditions.

Prices are steady, and local jobbers do not expect any immediate changes of consequence. The bulk of the local trade centers in cotton fabrics, and these, naturally, fluctuate with the cost of the raw material. Collections are fair.

CHICAGO.—Sales of dry goods are running about the same in volume as they were earlier in the year, with house sales continuing in good volume, although road sales have shown a slight falling off. In general, conditions throughout the trade appear to be satisfactory. Prices of staples remain practically stationary, although some lines have declined slightly.

CINCINNATI.—A satisfactory condition, in general, is reflected throughout the dry goods trade, and present indi-

cations appear to justify a feeling of confidence in the future. The early months of the year were exceptionally active, among jobbers, and while this was followed by a slowing down, a steady movement still continues. Business shows an average increase of from 20 to 25 per cent. as compared with that for the first six months of last year. This betterment was especially pronounced in nearby industrial and mining sections, but was almost negligible in most agricultural districts. According to reports from merchants, they are fairly well stocked, due to heavy purchases during the early part of the year, and the lateness of the Spring season. However, with the advent of seasonable weather, retail business has become more active, and at present is moving in fair volume. Prices, in general, will range fully 15 per cent. higher than they were a year ago, but recent changes have been immaterial. Collections average fair to good.

CLEVELAND.—The dry goods trade, in this locality, appears to be in good normal condition, with sales of Spring and Summer merchandise well up to the average volume. Some lines are a trifle backward on orders for future delivery, but buyers are selecting from wide ranges, and the average movement is satisfactory. Novelties are in good demand. Silks, satins, crepes and printed goods appear to be in the lead while ginghams and percales are steady. The knit goods market has been somewhat quiet since the advent of hot weather, but there is a good demand for Summer sweaters and bathing suits. Prices show a general tendency toward firmness.

DETROIT.—The dry goods trade, in Detroit, has shared proportionately in the general increase in business, thus far this year, and satisfactory conditions seem to prevail at present. Wholesale and jobbing houses report a good volume of trade, which shows an increase over that of a year ago. Road forces have been fully utilized, with favorable returns. A somewhat more cautious buying attitude is evidenced, however, and retailers are showing more conservatism in this respect, now that imperative needs have been filled. Orders for future delivery are not so numerous, but an increase in spot buying is observed. Staples in seasonable fabrics have been moving freely, and retail demand seems to favor the better grades of merchandise. Prices, in practically all lines, show advances over those of a year ago, but prospects would indicate a somewhat steadier market for the immediate future. Collections are reported satisfactory.

MINNEAPOLIS.—Sales of dry goods have shown a steady increase, since the first of the year, and the volume of business, up to the present time, is well ahead of that for the corresponding period of 1922. Orders for Fall delivery also are fully 50 per cent. greater than they were a year ago. Among these, out-of-town orders predominate. Sales of women's dress goods have increased materially, and the outlook, in general, appears quite favorable. Prices show no great changes, as compared with those of last year. Collections, while still rather slow, show some recent improvement.

KANSAS CITY.—Business in dry goods shows a slight improvement over that of last year, and jobbers appear to be satisfied, as well as optimistic over the future outlook. Prices, at present, are practically stationary, with no immediate changes anticipated.

DENVER.—Distributors of dry goods report a marked increase in sales, thus far this year, as compared with the same period of last year. Dealers stocks are said to be low, and present orders are regarded as reflecting actual consumption, as it appears to be the tendency of dealers to purchase in smaller quantities and more often than heretofore. Owing to favorable crop prospects, distributors are looking forward to a good business for the balance of the

year. Prices, as a whole, are about 15 per cent. higher than they were a year ago, but are expected to remain steady, for the immediate future.

SAN FRANCISCO.—Jobbers report that sales of dry goods, for the first five months of this year, exceeded those for the corresponding period of 1922, by a large amount. May business was of record proportions. Lack of seasonable weather has prevented country merchants from moving much Summer merchandise, and jobbers are carrying somewhat larger stocks than usual. However, confidence is expressed in present prices, and a large Fall business has been booked. Collections are said to be fair to good.

SEATTLE.—Measured in dollars, the wholesale dry goods business is 33½ per cent. heavier thus far this year, than it was during the same period of 1922, according to reports from the trade. Within the last 60 days, a slackening in volume has been perceptible, but this is interpreted locally as favorable, inasmuch as it should have a stabilizing effect on both buying and prices. Wholesalers are now pushing sales prior to inventory. Stocks on shelves and reserve stocks of most all dry goods are at a minimum, and it is believed that necessary replacements will stimulate business during the Summer and Fall months. While a recent slowing down in building construction might, naturally, be expected to exert an adverse influence on the dry goods trade, it is believed that this will be offset by crop conditions. Present indications point to the largest yield harvested in the Northwest in seven years, and this should cause a decided revival in buying. Prices of most lines of dry goods have advanced since the first of the year, but no further increases are expected, within the next few months.

An interesting feature of local trade is the marked increase in export sales, reported by some wholesalers. Shipments to Japan may now be made in 10 days' time, and to Shanghai in 14 days. This rapid transit makes possible a service which more than compensates for the lower prices quoted by European wholesalers. The Oriental merchant is enabled not only to make a rapid turnover of his goods, but also to eliminate a speculative element in European purchasing, which requires 90 days for delivery. The price spread thereby becomes of much less consequence than it would be under ordinary circumstances.

Manchester Cotton Trade Quiet.—In its issue of June 16, just received, *Cotton*, of Manchester, England, reports on cotton trade conditions, in part, as follows:

"All other matters in the market during the past week have been overshadowed by the further advance in raw cotton rates. Spinners and manufacturers have been compelled to put up their quotations, but buyers have been slow in following, and to a considerable extent trade has been blocked. It remains to be seen whether the higher level of values can be established, but it is feared that cloth dealers in distributing centers abroad will limit their purchases as much as possible if current rates are maintained. This attitude can be easily understood in view of the difficulties which must be met with if goods are purchased freely at present prices. The development in the raw cotton situation may turn out to be a very serious thing for Lancashire, and already there are reports of more machinery having to stand idle. Everything points at the moment to a restricted consumption of manufactured goods throughout the world.

"Complaints from manufacturers of cloth have been more pronounced than ever, and differences between prices and offers, instead of being narrowed, have tended to be widened. Business which was pending at the end of last week has been made impossible by makers wanting more money. The turnover for China has been distinctly smaller than in recent previous weeks. Something has been done in stock lots, chiefly in white shirtings. The boycott of Japanese cloths in China has undoubtedly helped clearances in English goods. The political situation remains uncertain, and merchants in Shanghai are afraid to send supplies to the up-country districts. With regard to India, a good deal of interest is now being taken in the progress of the monsoon, and according to a cable just received the rains have started at Bombay."

MONEY MARKET TURNS FIRMER

Higher Rates Result from Interior Withdrawals and Banking Requirements

MONEY on call loaned this week at 6 per cent., the highest rate since April 30. The lowest figure at which loans were made was 5 per cent., which also was the rates for renewals on Monday. Thereafter, up to and including Wednesday, the renewal rate was 5½ per cent., but on Thursday the latter was marked up to 6 per cent. The firmness of the market was attributed to the withdrawal of funds by the interior banks and to the arrangements under way to meet the heavy July 1 disbursements for dividends and interest. In addition to this, there was a considerable shifting of funds in connection with new financing and the payment of corporate obligations falling due or called for payment in advance of maturity, the latter being estimated at more than \$250,000,000. Another factor was the withdrawal of \$13,500,000 from the government depositories on Thursday. Time money was quoted at 5 to 5½ per cent. late in the week, an advance of a quarter of a point over the earlier prevailing rates. The 5½ per cent. asking rate for the nearer maturities was the highest since May 25. Banks were not inclined to offer time funds, in view of their requirements in other directions. Commercial paper was quoted at 5 per cent. for the best names, and at 5¼ to 5½ per cent. for others not so well known.

Money Conditions Elsewhere

Boston.—Money is firm, with a fairly good call for commercial loans, on which rates are quoted at from 5 to 5¼ per cent. There is comparatively little activity in other lines. Call money is 5 per cent., while time money remains unchanged.

Philadelphia.—The money market is somewhat quiet, but inquiries from out of town financial institutions continue in fair numbers. Bonds and similar securities are moderately firm. Rates are quoted at 5 per cent. for time and call money, and 5 to 5¼ per cent. for choice commercial paper.

Buffalo.—The money market is reported easy, with an increased demand for commercial purposes. Rates on commercial and call loans are quoted at 5 per cent.

St. Louis.—Borrowing demand is moderate, except for financing agricultural operations. Commercial paper holds at from 5 to 5¼ per cent. and is in but fair demand. Customers' loans are 5½ to 6½ per cent. Investment demand is good.

Baltimore.—The local money market is in a sound condition, with ample funds for all ordinary commercial requirements. Banks are declining loans for speculative operations, however.

New Orleans.—The stock and bond market has been fairly active, with but little change in quotations. There is a fair demand for securities, but the local financial situation, in general, is without special features.

Chicago.—An increase in borrowing demand is noted, but money rates are unchanged, and bankers expect a return of easier conditions after the end of the month. Commercial paper is 5 to 5¼ per cent. and customers' loans 5 to 6 per cent. The position of the Reserve Bank is comfortable, with a ratio of about 80 per cent., and no significant change in the trend of rediscounts. Investment demand is good.

Cincinnati.—Money conditions are practically unchanged. There is a good general demand, and funds are ample for all essential needs. Rates are firm at 5½ to 6 per cent. for all classes of loans, the latter quotation generally ruling.

Minneapolis.—Rates for practically all classes of loans are firm at 6 per cent. Choice commercial paper is discounted at from 5 to 5½ per cent.

Kansas City.—Local banks show very gratifying statements. Deposits are well maintained, and there is little new demand for loans. Interest rates hold at 6 per cent.

According to an announcement published this week by the Department of the Interior, iron ore shipped from United States mines in 1922 amounted to 50,612,629 gross tons, valued at \$157,809,286. In 1921, shipments were only 26,852,528 tons, valued at \$89,745,308.

Foreign Exchange Market Weak

NEW low levels for the year were reached in the foreign exchange market this week, the most notable of which was sterling. In the early trading on Thursday, this class of remittance sold at \$4.59½, against \$4.61½ earlier in the week. Italian lire and Swiss francs also receded to new low points, while Paris francs touched a basis below any that has prevailed since last March. German marks hovered above the recent low level, an apparently fixed rate.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.61½	4.61½	4.60½	4.59½	4.59	4.57½
Sterling, cables...	4.61½	4.61½	4.61	4.60½	4.59½	4.57½
Paris, checks.....	6.19½	6.17½	6.12½	6.14½	6.12	6.08
Paris, cables.....	6.20	6.18	6.13	6.15	6.12½	6.08½
Berlin, checks....	.00 1-10	.00 1-12	.00 1-14	.00 1-14	.00 1-14	.00 1-14
Berlin, cables....	.00 1-10	.00 1-12	.00 1-14	.00 1-14	.00 1-14	.00 1-14
Antwerp, checks...	5.28½	5.28	5.23	5.22½	5.22	5.18½
Antwerp, cables...	5.29	5.28½	5.23	5.23½	5.22½	5.19
Lire, checks.....	4.49½	4.44½	4.43½	4.47	4.45	4.42½
Lire, cables.....	4.49½	4.45	4.44	4.47½	4.45½	4.43
Swiss, checks....	17.99	17.82	17.83	17.0	17.75	17.09
Swiss, cables....	17.92	17.84	17.85	17.82	17.78	17.71
Guilders, checks...	39.17	39.14	39.16	39.6	39.8	39.16
Guilders, cables...	39.21	39.18	39.20	39.20	39.22	39.19
Pesetas, checks...	14.85	14.83	14.78	14.71	14.66	14.55
Pesetas, cables...	14.87	14.85	14.80	14.73	14.68	14.57
Denmark, checks...	17.9	17.80	17.71	17.71	17.66	17.62
Denmark, cables...	17.91	17.82	17.73	17.73	17.68	17.66
Sweden, checks...	26.51	26.48	26.49	26.49	26.48	26.44
Sweden, cables...	26.53	26.50	26.51	26.51	26.50	26.48
Norway, checks...	16.69	16.52	16.51	16.50	16.48	16.41
Norway, cables...	16.62	16.54	16.53	16.52	16.50	16.45
Montreal, demand...	97.62	97.62	97.69	97.66	97.53	97.56
Argentina, demand...	35.70	35.65	35.60	35.50	35.50	35.50
Brazil, demand....	10.5	10.5	10.5	10.5	11.00	10.50
Chile, demand....	14.00	13.75	13.50	14.00	13.50	12.95
Uruguay, demand...	82.25	82.75	82.50	82.25	83.50	82.25

Reduction in Bank Clearings

A SMALLER volume of bank clearings was reported by twenty cities of the United States this week, the total of \$6,570,476,000 being 1.4 per cent. less than the amount for the corresponding period of 1922. Last week, when the clearings reached \$7,503,471,000, there was a gain of 7.4 per cent. over the figures of the immediately preceding year. The cities outside of New York, however, report clearings this week 15.8 per cent. in excess of those of a year ago, the nineteen cities that are included in the statement having a combined total of \$2,570,476,000, and Baltimore and Omaha alone disclose decreases. The losses at those points, moreover, are small, being 3.1 and 0.3 per cent., respectively. At New York City, on the other hand, the current week's clearings of \$4,000,000,000 show a reduction of 10.0 per cent. from the aggregate of a year ago.

Figures for the week and average daily bank clearings for June to date, and for preceding months, are compared herewith for three years:

	Week June 26, 1923	Week June 26, 1922	Per Cent.	Week June 30, 1921	Per Cent.
Boston	\$357,983,000	\$296,000,000	+ 20.9	\$246,069,000	+ 45.5
Buffalo	43,785,000	34,536,000	+ 26.8	31,384,000	+ 39.5
Philadelphia	495,000,000	432,000,000	+ 14.6	385,72,000	+ 28.3
Pittsburgh	*182,627,000	1,000,000	.....	*128,000,000	.....
Baltimore	85,525,000	88,225,000	- 3.1	63,361,000	+ 35.0
Atlanta	43,028,000	33,022,000	+ 30.1	32,800,000	+ 31.2
Louisville	28,128,000	25,090,000	+ 12.1	19,803,000	+ 42.0
New Orleans	44,338,000	41,308,000	+ 7.3	33,631,000	+ 31.8
Dallas	22,612,000	20,039,000	+ 12.8	18,925,000	+ 19.5
Chicago	558,348,000	501,878,000	+ 11.3	447,641,000	+ 24.7
Cincinnati	67,544,000	57,704,000	+ 17.1	49,922,000	+ 35.3
Cleveland	108,059,000	84,378,000	+ 28.1	73,292,000	+ 47.6
Detroit	141,122,000	101,570,000	+ 38.9	78,250,000	+ 80.3
Minneapolis	64,129,000	57,525,000	+ 11.5	56,403,000	+ 13.7
Kansas City	126,744,000	124,631,000	+ 1.7	135,000,000	- 6.1
Omaha	38,516,000	38,614,000	- 0.3	33,239,000	+ 15.9
Los Angeles	134,261,000	101,240,000	+ 32.6	74,434,000	+ 80.4
San Francisco	144,800,000	126,000,000	+ 14.9	116,100,000	+ 24.7
Seattle	34,228,000	27,644,000	+ 23.8	24,101,000	+ 42.0
Portland	32,293,000	27,978,000	+ 15.4	22,404,000	+ 44.1
Total	\$2,570,476,000	\$2,219,481,000	+ 15.8	\$1,942,426,000	+ 32.3
New York	4,000,000,000	4,444,700,000	- 10.0	3,412,700,000	+ 17.2
Total All	\$6,570,476,000	\$6,664,181,000	- 1.4	\$5,355,126,000	+ 22.7

* Figures not available. * Not included in total.

Average Daily:	June to date	June to date	Per Cent.	June to date	Per Cent.
June to date	\$1,159,090,000	\$1,154,920,000	+ 0.4	\$999,418,000	+ 16.0
May	1,177,534,000	1,143,911,000	+ 2.9	982,676,000	+ 19.9
April	1,186,524,000	1,115,478,000	+ 4.8	957,996,000	+ 22.1
March	1,214,063,000	1,042,360,000	+ 13.8	975,088,000	+ 21.5

During the eleven months ending May 31, last, 6,191,210 pairs of boots, shoes and slippers were sold abroad by the United States, a gain of approximately 1,000,000 pairs compared with the sales for the corresponding period of last year.

STEEL OUTPUT LITTLE CHANGED

Peak of Production, However, Probably Has
Been Passed—Prices Easier

THE rate of production in pig iron and steel has not changed much, but the peak probably has been passed, and the hot weather has retarded working schedules more or less. Another factor is that of the labor supply, which has been none too plentiful, and the lessened pressure for shipments also has resulted in some easing off in production. Indications point to a slowing down in July, but a substantial accumulation in orders assures a good average in output and a renewal of buying may develop to offset the moderate liquidation now in process.

While quotations on finished steel have not weakened materially, the market is less stable in respect to fuel, pig iron and scrap. Connellsville coke is being produced at 300,000 tons and better per week, and third quarter contracts apparently cover only a portion of this. Furnace coke, on spot tonnages, is quoted at \$4.50 and \$4.75, and on contract at \$5.50, at oven. Foundry coke averages \$1 per ton above these figures. Heavy melting steel scrap at Pittsburgh is quoted at \$21 and \$21.50, and at Chicago at \$17.50 and \$18, delivered.

Actual transactions in pig iron remain limited, but mention is made that steel makers may have some surplus iron to offer. Generally, the market is sagging. Price quotations are more or less nominal, but moderate sales have developed \$27 and \$28, Valley, for foundry No. 2. Basic is tentatively \$27.50, and Bessemer \$28 and \$28.50, Valley. Semi-finished steel is easier, and sheet bars have been named at \$42.50, Pittsburgh, or Mahoning Valley. The regular mill quotations are still observed on most finished descriptions, though plates have been mentioned in certain quarters at under \$2.50, Pittsburgh. Merchant steel bars are reported steady at \$2.40, Pittsburgh. For finished products, there are few cancellations and price cutting has not developed. The sharp premiums of a few months ago, however, have disappeared.

Iron and Steel Prices

Date	Pig Iron, ton	Basic Iron, ton	Bessemer Iron, ton	Gray Forge, ton	Billita, Bessemer, ton	Billita, O-H, ton	Wire Rods, ton	Steel Bars, ton	Wire Nails, 100 lb.	Struct Beams, 100 lb.	Tank Plates, 100 lb.
1922.											
Jan. 3....	31.34	18.35	31.36	30.96	33.00	32.74	36.00	1.50	3.50	1.50	1.50
Feb. 7....	31.34	17.76	31.46	30.96	33.00	32.74	36.00	1.40	3.40	1.40	1.40
Mar. 7....	31.26	17.76	31.46	30.71	33.00	32.74	36.00	1.35	3.40	1.35	1.35
Apr. 4....	31.34	18.00	31.46	30.71	32.50	32.24	35.00	1.50	3.40	1.50	1.40
May 3....	31.40	18.00	31.36	30.46	32.00	31.74	35.00	1.50	3.40	1.50	1.40
June 6....	31.40	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.80	1.60
July 8....	31.44	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
Aug. 1....	31.76	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
Sept. 1....	31.14	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
Oct. 3....	31.14	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
Nov. 7....	31.14	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
Dec. 27....	31.76	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
1923.											
Jan. 3....	31.76	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
Feb. 6....	31.76	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
Mar. 6....	31.14	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
Apr. 3....	31.14	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
May 1....	31.76	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
May 8....	31.76	18.00	31.36	30.46	32.00	31.74	35.00	1.70	3.40	1.70	1.70
June 5....	30.76	17.50	30.77	30.27	32.00	31.74	35.00	1.70	3.40	1.70	1.70
June 12....	30.76	17.50	30.77	30.27	32.00	31.74	35.00	1.70	3.40	1.70	1.70
June 19....	30.76	17.50	30.77	30.27	32.00	31.74	35.00	1.70	3.40	1.70	1.70
June 26....	30.76	17.50	30.77	30.27	32.00	31.74	35.00	1.70	3.40	1.70	1.70

Other Iron and Steel Markets

Philadelphia.—The iron and steel market continues fairly firm, though there are some evidences of a falling off in new orders. At present, contracts in hand are carrying plants along at a satisfactory rate, and no suspensions or cancellations of importance are noted. Scrap is dull. Structural steel is moderately active, although large contracts for new buildings are not in evidence. Present operations are being carried forward, however. The wire market is dull, as is also the market for tin plate.

Buffalo.—While the steel market has been rather quiet during recent weeks, it appears to be in a more healthy condition than it was when prices were advancing. Delivery premiums for steel products are no longer in evidence, and prices are adjusting themselves to meet present conditions. The market is steady. Some of the mills are booked far ahead, and operations at the blast furnaces are at capacity. Smaller producers, however, are in a position to care for such new requirements as may develop. The pig iron market is reported dull, with no sales of importance within the past two or three weeks.

Chicago.—Steel consumers in the district are in need of tonnage and continue to press the mills for deliveries, in practically all lines. New buying is becoming more active and prices are steady, except for pig iron, which is down to \$31, and scrap, which has an easy tone. Automobile and building industries are taking good sized tonnages, while the railroads are again active, especially in their demand for track materials, deliveries of which are far behind. Mill operations are holding up to previous schedules, although sheet mills are slowing up a little, due to hot weather. Bar mills are fairly busy, with buying somewhat less active.

Cincinnati.—Quiet conditions still prevail in the pig iron market, and the slight interest displayed by consumers has not resulted in any increased business of consequence. Inquiries are comparatively few, and orders placed recently are for small tonnage and early shipment. Buyers seem to refrain from contracting for future requirements, and, as a consequence, some weak spots have developed in the market. Finished steel and iron products still move freely on old contracts, but a slowing up is noticeable in some machinery lines.

Bituminous Coal Output Compared.—The production of soft coal remains steady at about 10,750,000 tons per week, according to the United States Geological Survey. The output in the week ended June 16 increased somewhat, and preliminary estimates place the total at 10,775,000 tons, against 10,676,000 tons in the week preceding.

Early returns on car loadings during the week of June 18-23 indicate a sharper rate of decline than in the week preceding. It seems probable that the total output for the week will again be slightly under 10,800,000 tons.

Production during the first 142 working days of 1923 was 252,593,000 net tons. During the corresponding periods of the six years preceding it was as follows:

Years of Activity.	Years of Depression.
1917..... 252,298,000 net tons	1919..... 200,617,000 net tons
1918..... 258,744,000 " "	1921..... 185,197,000 " "
1920..... 242,475,000 " "	1922..... 177,261,000 " "

Freight Loadings Break Records.—The total number of cars loaded on the railroads throughout the United States for the week ended June 16 was 1,007,253, according to figures made public this week by the Car Service Division of the American Railway Association. This is the third time that car loadings have crossed the million-mark this year, and it sets a new high record for the corresponding week of any year since the records have been compiled.

The high record of loadings for all time was for the week ended October 14, 1920, when 1,018,539 cars were loaded. The peak loading of last year was made on October 28, with 1,014,480 cars; the high record for this year was 1,014,029 cars for the week ended May 26.

Freight loadings during each of the last ten weeks follow:

	1923.	1922.	1921.	1920.
June 16.....	1,007,253	848,657	775,328	930,976
June 9.....	1,013,249	836,208	787,283	930,976
June 2.....	932,041	739,559	706,508	828,907
May 26.....	1,014,029	806,877	795,335	898,207
May 19.....	991,737	780,953	770,991	862,030
May 12.....	974,531	767,094	751,186	843,155
May 5.....	961,029	747,200	721,722	843,025
April 28.....	963,694	751,111	721,997	800,997
April 21.....	957,743	706,137	704,632	717,327
April 14.....	946,759	700,155	702,116	601,606

Sources of Gold Imports.—The Department of Commerce, reporting on the source and destination of the country's imports and exports of gold during May, shows that \$40,994,792 out of the total import of \$45,356,795 came from England and Germany. There were fairly large imports during the month from China, Mexico, Canada and France. Of the \$824,444 exports of gold during May, the greater part went to Mexico.

During the eleven completed months of the fiscal year, the United States has imported from England \$140,272,994 of gold, as compared with \$120,494,505 in the corresponding period of last year. From France, our imports in the last eleven months were \$21,678,828, as compared with \$128,983,454. Exports to Mexico in the eleven months' period were \$500,526, as compared with \$4,885,628 last year.

HIDE MARKETS AGAIN DECLINE

Further Yielding in Domestic Packer Stock on Heavy Clearance Trading

NEW low levels have been recorded in the domestic packer hide market, but there is a feeling throughout the trade that latest prices on heavy clearance trading this week will establish the low point of the decline. Early in the week, the large sole leather tanner absorbed the bulk of a movement in Western packer hides of about 400,000, including a good proportion of light native cows. Lower levels were established on this business, and down to 10c. was accepted for light native cows. These, however, ran April-May-June salting, whereas all other selections were of late May and June take-off. Native steers went to 14c., as a basis for heavy, while heavy Texas and butt branded steers sold at 12½c., light Texas and Colorado steers at 11½c., and extreme light Texas steers and branded cows at 9½c. It was reported that small sales of heavy native cows were made at 10½c., without details as to salting, and some branded bulls were included in the clearance business at 9½c. Spread native steers and native bulls were the only selections not taken, and these rule nominal.

Country hides have continued lifeless, but there is a somewhat better idea of present quotations for country stock. Extremes nominally are not regarded as being over 9c. to 10c., or buffs over 8c. to 9c., as based on the packer movement.

In foreign hides, River Plate frigorificos have shown a firmer tone of late, as Europeans have purchased at somewhat better prices, ranging up to 14¼c. for Argentine steers. United States tanners secured Montevideo stock at the same level. Dry hides continue dull, with regular weight common varieties nominally lower, but no trading to establish the market.

Calfskins, West and East, have held steady, notwithstanding the strain of the declining hide market, with further business in Chicago city skins at 16½c. Packers in the West obtained 17½c. for June kill by selling out Northern point lots alone. New York City skins are closely sold up with all collectors here, and the market is firm at latest sales figures of \$1.45, \$1.90 and \$2.72½, respectively, for the three weights.

Leather Market Continues Quiet

EXCEPTING certain specialties in upper stock, the leather market continues dull and weak, with prices nominal. It is the season for inventory-taking among shoe manufacturers, and no early renewal of activity in business is anticipated. A good many orders in the hands of tanners are reported as being held up on delivery until the shoe factories, cutting plants, etc., resume operations next month, although in many instances shipments are still being made on former contracts.

No further sizable sales of sole leather are noted, but there are reports of somewhat more inquiry. Some details are available regarding business effected recently with St. Louis buyers, and some earlier estimates of possibly up to 100,000 backs and bends being sold may prove more correct than the 25,000 backs previously reported.

No further trading of account is reported in offal, and the market continues easy. Some deals are pending with certain buyers who have made lower bids. Choice Philadelphia special tannage and trim scoured oak back shoulders that sold some time ago at as high as 38c. are reported to be in short supply, but buyers believe that these shoulders could now be secured at several cents under this figure.

In side upper, buyers' ideas on regular mahogany, etc., heavy sides continue low, with bids from 5c. to 6c. under list quotations. It cannot be confirmed that these offers are being accepted by tanners. Ooze calf continues to move

freely on old orders. Trade in sheep leather is dull, with buyers holding off, and the only sales of account comprise various odd lots that are picked up here and there at concessions. Few new orders for chrome glove and lining splits are being placed, but tanners are still well booked up on previous business and prices hold steady on good tannages of M weights at 11c., 10c. and 9c.

Stocks of Leather Compared

ACCORDING to a preliminary report by the Census Bureau at Washington, stocks of certain varieties of leather in the hands of tanners at the end of May, with comparisons, were as follows:

Sole leather held by tanners on May 31 was 8,107,135 backs, bends and sides, consisting of 7,793,345 of oak and union tannage, 264,589 of hemlock and 49,201 of chrome. Total sole leather supplies on April 30 were slightly less, amounting to 8,070,542 backs, bends and sides, comprising 7,748,168 oak and union, 277,806 hemlock and 44,568 chrome. Tanners' holdings of belting butts were 731,089 butts and butt bends at the end of May, and 703,547 at the close of April. Stocks of sole and belting offal totaled 44,132,449 pounds at the end of May, consisting of 28,134,671 pounds of bellies, 7,816,944 pounds of heads, 7,560,514 pounds of shoulders and 620,320 pounds of all other offal. At the close of April, total stocks of offal were 41,229,237 pounds, of which 25,860,093 pounds were bellies, 7,984,243 pounds heads, 6,830,710 pounds shoulders and 554,191 pounds all other kinds. Supplies of sole leather in process of tanning at the end of May totaled 6,426,923 backs, bends and sides, comprising 6,366,733 oak and union, 60,195 chrome and no hemlock. At the close of April, total stocks in process were 6,341,929 backs, bends and sides, consisting of 6,280,716 oak and union and 61,213 chrome. Stocks of belting butts in process were 513,285 butts and butt bends at the end of May, against 522,738 at the close of April.

Sole leather produced during May totaled 1,677,676 backs, bends and sides, comprising 1,623,780 oak and union and 53,896 chrome. For April, the total was 1,680,810 backs, bends and sides, of which 1,617,934 were oak and union and 62,876 chrome. There were 144,408 belting butts and butt bends produced during May, against 115,756 during April. Production of offal totaled 14,313,054 pounds during May, of which 9,741,628 pounds were bellies, 2,701,116 pounds shoulders, 1,654,018 pounds heads, and 216,292 pounds all other varieties. During April, production of offal was considerably less, totaling 11,560,857 pounds, comprising 7,703,889 pounds of bellies, 2,477,109 pounds of shoulders, 1,215,552 pounds of heads, and 164,307 pounds of all other offal.

Fall Footwear Orders Increase

THE quietness recently prevailing in footwear is intensified by the inventory-taking among manufacturers. Some interests report, however, that orders for Fall delivery are becoming much more numerous. This fact, combined with improved labor conditions among the South Shore (Mass.) manufacturers, gives indications of a fair output, following stock-taking. At present, cutting activities are at a very low ebb. It is reported that salesmen making supplementary trips among retailers booked some immediate-delivery orders, but that few contracts for Fall shipment were secured. Women's shoes still sell best in low-cut patterns, with suede calf and buck, colored kid and a wide variety of brown shades leading for fashionable wear. Reports from Boston state that some orders for women's high cuts have been booked, which is so unusual a feature as to be worthy of mention.

TEXTILES SELL MORE FREELY

Lightweight Dresses Active—Wash Fabrics in Better Demand—Wool Goods Advanced

THE hot weather has stimulated activity in Summer dry goods at retail, and to a lesser degree in wholesale channels. Lightweight dresses have moved freely, and wash fabrics of a sheer character have sold more generally than for some time. Bathing suits and lightweight underwear have been active. While most of the business has been at retail, converters and jobbers have closed more business on job lots for immediate shipment.

Duplicating for Fall has begun in some lines of men's wear, and advances are being asked by some of the mills. The renewal of London wool sales during the week developed that prices are generally well sustained, especially on the finer grades of wool.

Foreign trade figures show that textile importing is exceeding that of a year ago in a very substantial way, while exporting has lessened. Many new agencies for foreign mills are being established here. Low prices prevail throughout retail and wholesale dry goods channels, notably in some of the jobbing houses where clearances have been widely advertised. In many instances, prices are at or below mill valuations for replacements. This condition has had a tendency to make many manufacturers consider plans for curtailment of production.

Cotton Goods Output Curtailed

THE uncertainty in wholesale dry goods markets as the half year closes is in strong contrast with conditions prevailing when the year opened. In cotton goods, where the uncertainty of crop prospects is combined with the certainty of a small carryover from the current crop, conditions are forcing a general curtailment of production as fast as orders in hand expire. The limited business offered for contract delivery affords little or no profit for mills, based upon current high costs, and manufacturers prefer to close their plants for a time and conserve their small supply of cotton until the new crop begins to move. The absence of export trade of volume is being felt, and imports have been unusually large.

In silks, there is also considerable question as to the worth of the raw material, when buyers of fabrics are so strongly opposed to paying higher prices for new goods. Some of the larger silk factors have under consideration a plan for consolidating many large producing units.

In wool goods, occupation is active in mill centers, although here and there some plants are running light. The high cost of raw wool and the high cost of labor tend to maintain prices, and the largest producer has had no difficulty thus far in keeping the mills employed. Buyers of knit goods are asking for lower prices. A meeting of manufacturers will be held shortly at which the state of the industry will be discussed, preliminary to taking action on the opening of another season.

Lower Cotton Goods Prices

LOWER prices are being named on several lines of cotton goods where special trades are being concluded. New prices are being made on some of the standard bleached muslins, and some of the colored goods have been sold at reductions. Print cloths, sheetings and some of the convertibles have moved at lower prices, although raw cotton has held about steady. Throughout the wash fabrics division, and in many lines of staple domestics, prices are being made on lower levels to attract buyers and move out goods of a seasonable character. Gingham continues dull.

Draperies are steady. Percales have continued quiet. New lines of shirtings opened for Spring, 1924, have sold in moderate volume. Napped cottons are firm and are wanted on past orders for the Fall trade.

Fall dress goods have been firmer, with deliveries on past orders being made regularly. There is a call for the lighter weight fine twills, cords and reps, and materials that will pleat or drape well are selling. Fine silk and wool dress goods are in demand. In men's wear, the chief feature has been the advance on some goods where duplicate Fall business has begun to come forward. Preparations are under way for the opening of Spring, 1924, lines next month, and it is announced by the largest producer that prices will probably be higher, due to high wool and high labor costs.

In silk fabrics, a little more Fall business is coming forward, but there is still much uncertainty as to the styles that will be most wanted. Lower raw silk prices have not yet prompted manufacturers to buy ahead. Silk hosiery consumption continues large.

The hot weather stimulated activity in lightweight underwear and bathing suits. Some lines of infant's hosiery for another season have been opened. Staple hosiery is generally quiet.

Notes of Textile Markets

Several of the large northern New England mills will close for the whole of Fourth of July week, and later for Labor Day week.

Dress linens have sold very freely this season, and most importers have been unable to keep up with the demand. Household lines have been quiet.

A number of Swiss capitalists are reported to have organized a dyeing corporation in New Jersey, to invest \$1,000,000 in a new plant for dyeing and finishing textile fabrics.

Many cotton mills throughout New England and the South will take advantage of the mid-summer holiday next week to remain closed. Some large mills will remain closed for two weeks.

Imports of textiles in May reached a value of \$93,440,171, compared with \$64,841,983 in May, 1922. Exports were valued at \$40,129,435, against \$63,133,169 in May of last year.

Sales of print cloths at Fall River last week reached 75,000 pieces, the largest total for about ten weeks. Most of the goods were of old print cloth yarn construction, and sold below the previously quoted figures. Curtailment of production in that center has reached about a third of the capacity.

Shipments of burlaps from Calcutta for this continent in May reached approximately 87,000,000 yards. Burlaps have been lower in Calcutta and in the local trade.

Weather Favors Cotton Crop.—The weekly weather report of the Department of Agriculture, issued at Washington on Wednesday of this week, follows, in part:

"Temperature averaged slightly below normal in the East Gulf district, but was somewhat above normal in other sections of cotton belt. Showers were frequent, though mostly light to moderate from the Mississippi Valley eastward, but dry weather prevailed in the western and northwestern portions of belt. On the whole, the week was favorable for cotton. Showers occurred in about one-third of reporting stations in Texas, and crop made fair to good progress, except some late planted, which was unfavorably affected by dryness. While weevil, grasshoppers and army worm damage is considerable, locally, it is light on the whole.

"Warm, dry weather was favorable in Oklahoma, where the crop made fair to good advance and cultivation progressed rapidly, but many fields were still grassy. Progress was fairly good to excellent in Arkansas, except in some southern sections where further rains fell; cultivation was rushed, but there was still considerable complaint of grassy fields.

"Cotton made generally fair progress in Louisiana, and there was a decided general improvement in condition, with warm, fair weather in Tennessee. It was rather too showery in Mississippi and scattered showers were of almost daily occurrence in Alabama."

Siamese exports of rice in March were valued at 16,000,000 ticals, a record monthly amount, and the total available for export in 1923 is estimated at approximately 1,400,000 tons.

Reports from 132 mills to the West Coast Lumbermen's Association for the week ending June 16 show 111,948,829 feet of lumber manufactured, 91,265,048 feet sold and 111,696,281 feet shipped.

IRREGULAR TREND IN COTTON WHEAT PRICES AGAIN DECLINE

Price Movement Uncertain, but Favorable Crop Reports Have a Weakening Effect

BUSINESS on the local cotton market opened this week with an undercurrent of uncertainty, and with quotations from 2 to 17 points below the previous closing. With the early offerings readily absorbed, however, prices turned upward and the advance continued until a small gain was established. Later, a good many buyers became sellers, partly in sympathy with a weaker tone that developed in stocks, but mainly because of improved weather reports. An estimate was issued by a prominent Southern authority that this year's yield will exceed 10,900,000 bales. Houses with Wall Street connections were liberal sellers and this tended to accelerate the decline, which continued until net losses of about 50 to 70 points had been established. At the low level on Monday, good buying orders appeared, and the market was bid up until from 40 to 45 points of the previous loss had been recovered. Highly irregular conditions prevailed on Tuesday and Wednesday, the opening on both days being fairly strong, with a moderate initial rise in prices. The improvement failed to hold, however. During the entire week, there seemed to be uncertainty on the part of trade interests, and not a few operators displayed a disposition to hold back and await developments. On the one hand, those bullishly inclined pointed to the small crop in prospect and to the likelihood of current estimates being reduced as a result of drouth and high temperatures over a large portion of central Texas, excessive precipitation in some parts of the South, and the ravages of the boll weevil. On the other hand, not a few interests called attention to the more favorable crop reports that are being received from a considerable part of the belt, the decrease in the demand for cotton goods, talk of curtailment in manufacture, both here and abroad, and the perceptible growth of conservatism in mercantile and financial circles. Prices moved irregularly right up to the close, but with the general trend in a downward direction.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27.76	27.26	27.01	26.90	27.30	27.25
Oct.	25.38	25.04	24.88	24.74	24.90	24.77
Dec.	24.85	24.55	24.38	23.86	24.38	24.25
Jan.	24.51	24.20	24.02	23.57	24.05	23.94
March	24.42	24.12	23.93	23.52	24.00	23.89

SPOT COTTON PRICES

	Fri. June 22	Sat. June 23	Mon. June 25	Tues. June 26	Wed. June 27	Thurs. June 28
New Orleans, cents.....	29.00	29.25	29.00	28.75	28.75	28.75
New York, cents.....	28.90	29.00	28.55	28.25	28.20	28.55
Savannah, cents.....	28.60	28.80	28.25	28.00	27.70	28.20
Galveston, cents.....	29.00	29.10	28.00	28.25	28.05	28.45
Memphis, cents.....	28.50	28.75	28.75	28.75	28.50	28.50
Norfolk, cents.....	28.38	28.50	27.88	27.75	27.60	27.75
Augusta, cents.....	28.06	28.25	27.88	27.63	27.63	28.13
Houston, cents.....	28.75	28.75	28.25	28.00	27.90	28.25
Little Rock, cents.....	28.00	28.25	28.25	28.25	28.00	28.25
St. Louis, cents.....	28.50	28.50	28.75	28.75	28.75	28.50
Dallas, cents.....	28.15	28.30	27.80	27.50	27.40	27.80
Philadelphia, cents.....	28.75	29.15	29.35	28.80	28.50	28.45

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. June 22	Sat. June 23	Mon. June 25	Tues. June 26	Wed. June 27	Thurs. June 28
New Orleans.....	145.00	146.25	145.00	143.75	141.25	143.75
New York.....	144.50	145.50	142.75	141.25	141.00	142.75
Savannah.....	143.40	144.00	141.25	140.00	139.00	141.00
Galveston.....	145.00	145.50	143.00	141.25	140.25	142.25
Memphis.....	142.50	143.75	143.75	143.75	142.50	142.50
Norfolk.....	141.90	142.50	139.40	138.75	137.50	138.75
Augusta.....	140.30	141.25	139.40	138.15	138.15	140.65
Houston.....	143.75	143.75	141.25	140.00	139.50	141.25
Little Rock.....	140.00	141.25	141.25	141.25	140.00	141.25
St. Louis.....	142.50	142.50	143.75	143.75	143.75	142.50
Dallas.....	140.75	141.50	139.00	137.50	137.00	139.00
Philadelphia.....	143.75	145.75	146.75	144.00	142.60	142.25

The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, there were 37,334,021 cotton spindles in the United States on May 31, 1923, of which 35,390,187 were operated at some time during the month, as compared with 35,515,791 in April, and 31,641,141 in May, 1922.

New Low Levels for the Season Established—
Corn Shows Independent Strength

A SHARP decline toward the \$1 mark characterized the Chicago wheat market this week. Depression in the security markets and in those for other commodities had a weakening effect, and reports on the Spring wheat outlook on both sides of the Canadian line had an influence. The lowest prices on the crop have been recorded for December and September. The Northwest has been a free seller of September. The export demand has been good, but principally for nearby shipment, and the small quantities available tend to make a strong price situation for the near positions. Crop news is nearly all bearish. Hedging pressure is expected to increase, and this is checking the general demand. Eastern interests are credited with being free sellers. Country sales of new wheat in the Southwest are increasing, although it takes relatively high bids to draw this grain out. Weather reports are fine, with favorable harvesting conditions. The Northwest has had plentiful rains. There have been few damage claims of a serious nature. Spring wheat had a late start, but even this handicap seems to have been overcome.

Corn has shown independent strength, in striking contrast to wheat. Cash sales are fair, with the limited offerings in good demand. Country offerings are light, and spot prices are generally higher. The firmness is the more surprising because weather conditions are fine and the market is feeling the effects of the decline in other grains and the increasing competition in feeding from other grains.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.04 1/4	1.04 3/4	1.02 1/4	1.01 1/4	1.02 1/4	1.01 3/4
Sept.	1.04 1/4	1.04 3/4	1.02 1/4	1.01 1/4	1.02 1/4	1.02 1/4
Dec.	1.06 1/4	1.07 1/4	1.05 1/4	1.04 1/4	1.05 1/4	1.05 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	82 1/4	83 1/4	83 1/4	82 1/4	81 1/4	79 1/4
Sept.	79 1/4	79 1/4	79 1/4	78 1/4	77 1/4	75 1/4
Dec.	67 1/4	68 1/4	67 1/4	66 1/4	65 1/4	63 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41	41 1/4	41	41 1/4	41 1/4	40 3/4
Sept.	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	36 3/4
Dec.	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	38 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	64 1/4	64 1/4	63 1/4	62 1/4	63 1/4	62 1/4
Sept.	66 1/4	67 1/4	66 1/4	65 1/4	66 1/4	65 1/4
Dec.	70	70 1/4	69 1/4	69 1/4	69 1/4	68 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	Atlantic Exports
Friday	698,000	244,000	15,000	456,000	.....	.....
Saturday	607,000	279,000	15,000	548,000	.....	.....
Monday	1,050,000	297,000	11,000	668,000	.....	.....
Tuesday	807,000	306,000	24,000	571,000	.....	.....
Wednesday	627,000	570,000	2,000	524,000	.....	.....
Thursday	522,000	797,000	20,000	415,000	80,000	.....
Total	4,311,000	2,493,000	85,000	3,182,000	80,000	.....
Last year	4,330,000	2,567,000	113,000	5,689,000	1,657,000	.....

Oats have been relatively steady. A good demand is reported at times. Crop news is satisfactory in most sections. The July option is rather tight. The quantity of oats available here for delivery is very small. Cash houses have been buying July and selling September, also buying December and selling September at 1 1/2 c. difference.

The week's visible supply changes show, for wheat, a decrease of 1,376,000 bushels to a total of 28,843,000 bushels, against 22,002,000 bushels last year; for corn, a decrease of 1,167,000 bushels to a total of 3,165,000 bushels, against 31,326,000 bushels last year; for oats, a decrease of 1,230,-

000 bushels to a total of 9,788,000 bushels, against 44,567,000 bushels last year.

Chicago stocks of wheat are 1,445,000 bushels, against 1,628,000 bushels last week and 5,027,000 bushels last year; of corn, 405,000 bushels, against 1,561,000 bushels last week and 11,214,000 bushels last year; of oats, 1,971,000 bushels, against 2,338,000 bushels last week and 12,511,000 bushels last year.

Cash demand for provisions is of moderate proportions, although it has picked up a little with the coming of cooler weather. The speculative market has been featured by liquidation in July lard and changing from July to September, also hedging by Western packers.

Foreign Wheat Crops Increase.—The 1923 wheat crop in eight foreign countries that last year produced more than one-fifth the total world crop is forecast at 750,785,000 bushels, compared with 656,988,000 bushels in 1922, according to radiograms received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The countries include Spain, Bulgaria, Poland, India, Japan, Egypt, Algeria and Morocco.

The 1923 wheat crop in Spain is forecast at 142,070,000 bushels, compared with 125,469,000 bushels in 1922. The rye crop is forecast at 30,309,000 bushels, against 26,252,000 bushels last year; barley at 91,731,000 bushels, compared with 77,533,000 bushels, and oats at 36,991,000 bushels, against 31,214,000 bushels in 1922.

The 1923 wheat crop of Bulgaria is forecast at 38,783,000 bushels, compared with 27,925,000 bushels last year; the rye crop at 8,480,000 bushels, against 7,204,000 bushels; barley at 12,281,000 bushels, compared with 9,324,000 bushels, and oats at 10,053,000 bushels, against 19,802,000 bushels harvested in 1922.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to June 22, according to statistics compiled by *The Financial Chronicle*, 10,588,967 bales of cotton came into sight, against 9,943,673 bales last year. Takings by Northern spinners for the crop year to June 22 were 2,280,545 bales, compared with 2,100,439 bales last year. Last week's exports to Great Britain and the Continent were 45,032 bales, against 79,707 bales last year and 127,843 bales in the same week in 1920. From the opening of the crop season on August 1 to June 12, such exports were 4,389,831 bales, as compared with 5,573,223 bales last year and 4,906,670 bales during the corresponding period in 1920.

Listing of New Securities.—The Board of Governors of the New York Stock Exchange are reported to have admitted the following securities to the trading list:

City of New York, \$55,000,000 4½ per cent. corporate stocks, due Dec. 15, 1971, and issued Dec. 15, 1921, and City of New York, \$45,000,000 4½ per cent. corporate stocks, due April 15, 1972, and issued April 15, 1922; Nashville, Chattanooga & St. Louis Railway, \$747,000 additional first consolidated mortgage 5 per cent. bonds, due April 1, 1928; Tennessee Electric Power Company, \$1,515,100 first and refunding mortgage gold bonds, Series A, 6 per cent., due June 1, 1947; Portland Railway, Light and Power Company, \$2,000,000 first lien and refunding mortgage 6 per cent. bonds, Series B, due May 1, 1947; Northern Pacific Railway, \$10,000,000 refunding and improvement 5 per cent. bonds, Series D, due July 1, 2047; Federal Light and Traction Company, \$2,500,000 thirty-year convertible debenture gold bonds, Series A, 7 per cent., due March 1, 1953; Pressed Steel Car Company, \$6,000,000 ten-year 5 per cent. convertible gold coupon bonds, due Jan. 1, 1933; Sinclair Consolidated Oil Corporation, \$25,000,000 6½ per cent. first lien collateral gold bonds, Series B, due June 1, 1938; Anaconda Copper Mining Company, \$107,731,000 first consolidated mortgage, Series A, sinking fund 6 per cent. gold bonds, due Feb. 1, 1953, and \$50,000,000 fifteen-year 7 per cent. convertible debentures, due Feb. 1, 1938, issued by the same company.

Exports of grain from the United States for the week ending June 23 showed an increase of 1,500,000 bushels over those of the week before, according to figures published by the Department of Commerce.

A new record for automobile production was established in May, according to statistics published by the Department of Commerce, with an output of 350,180 passenger cars and 42,983 motor trucks. In May, 1922, the production of passenger cars was 232,451 and of trucks 13,788.

STOCK PRICES BREAK SHARPLY

Market Recedes to the Lowest Level of the Year—Bonds also Decline

THE sharpest break that has occurred in the stock market since the present reactionary movement began featured the early trading this week. During the first three days, prices declined rapidly, with hardly an interval of real recovery, and the cumulative result of these losses was the lowest average of prices since the early part of July, last year. In Wednesday's session, 160 issues in which there were dealings reached new low levels for this year, and a great many of that number for a much longer period. Previous to this week, the railroad shares had shown better resistance to the operations for the decline than the more volatile industrials. Despite the favorable reports of earnings for the month of May, however, the carrier shares became the center of a selling movement, in the course of which prices gave way rapidly. There was no news to account for the fresh outburst of selling and much of it was attributed to the operations of the professional bear traders, who were encouraged in their efforts by the lack of any aggressive outside demand. Each successive decline brought about forced sales as stop loss orders were reached. Odd-lot buying on a good scale was reported, but these purchases were not in sufficient volume to have any effect on prices. In the early trading on Thursday, there was a fair rally, partly as the result of the covering of short contracts and an increased demand from purchasers attracted by the sharp decline in prices. The recovery, however, failed to hold. Practically all the usual market leaders among the steel, motor, oil and equipment groups were heavily dealt in.

The bond market reflected, to a very considerable degree, the weakness in the shares department, the convertible mortgages and the more speculative junior issues of recently reorganized companies bearing the brunt of the selling. While the higher-grade obligations offered better resistance, they also were affected adversely by the existing conditions. The firmness of the money market was one of the factors operating against prices, while there was a very considerable amount of forced selling, evidently to meet margin calls on stocks, as well as general liquidation. The recent heavy output of new securities has reduced the demand for the older line of issues. The Liberty paper tended downward. The foreign securities were decidedly weak, with sharp declines that brought the average of a representative group of ten issues below par, for the first time since the middle of April.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	69.71	69.39	69.53	68.56	67.42	67.73	67.09
Ind.	86.35	77.30	76.32	75.09	74.15	74.0	74.16
G. & T....	74.16	71.15	71.10	70.25	70.15	70.35	70.33

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending June 29, 1923	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	240,800	338,200	\$4,960,000	\$7,949,000
Sunday	665,500	779,400	8,120,000	10,733,000
Tuesday	1,245,500	842,500	8,883,000	11,075,000
Wednesday ...	1,118,000	618,400	12,793,000	12,051,000
Thursday	1,141,400	689,700	11,939,000	11,309,000
Friday	780,000	594,700	10,872,000	12,071,000
Total	5,191,200	3,772,900	\$57,560,000	\$65,188,000

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, June 27th, 1923
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this Company, payable July 16th, 1923, to preferred stockholders of record at the close of business July 6th, 1923.

OWEN SHEPHERD, Treasurer

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	4.00	4.50	Indigo, Madras.....lb	85	90	Nearfoot, pure.....lb	14 1/4	1.86
Fancy.....bbl	7.00	9.00	Prussiate potash, yellow lb	35	33	Palm, Lagos.....bbl	3.00	3.50
BEANS: Marrow, ch. 100 lb	7.75	9.50	Indigo Paste, 30%.....lb	30	30	Petroleum, cr., at well.....bbl	14	18
Medium, choice.....bbl	8.00	10.75	FERTILIZERS:			Kerosene, wagon deliv. gal	21 1/2	27
Pea, choice.....bbl	8.15	9.25	Bones, ground, steamed	23.00	27.00	Gas auto in gar. st. bbls	31	41
Red kidney, choice.....bbl	9.00	10.00	1 1/4 am., 60% bone	34.55	2.40	Min. tub. cyl. dark d/d	26	26
White, kidney, choice.....bbl	9.00	10.00	phosphate, Chicago.....ton	2.40	2.55	Cylinder, ex cold test.....	26	26
BUILDING MATERIAL:			Muriate potash, 80%.....ton	3.20	3.00	Paraffine, 903 spec. gr.....	3 1/2	3 1/2
Brick, Hud. R., com. 1000	20.00	20.00	Nitrate soda.....100 lbs	43.67	41.10	Wax, ref., 125 m. p. lb	47	35
Portl. C. bulk at mill bbl	1.60	1.70	Sulphate, ammonia.....	6.00	7.40	Soya Bean, 1st, Coast	9 1/2	10 1/2
Lath, Eastern spruce 1000	9.30	8.25	Sul. potash, ba. 90%.....ton	5.15	5.50	Spot.....lb	12 1/2	11 1/2
Lime, f.o.b. fr. 200 lb bbl	1.50	1.90	FLOER: Spring Pat. 196 lbs	1.28 1/2	1.30 1/2	PAINTS: Litharge, Am. lb	10.90	8 1/2
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	Winter Soft Straight.....	1.02 1/2	8 1/2	Ochre, French.....lb	2.90	3
Red Cedar, clear per sq.	5.11	4.25	GRAIN: Wheat, No. 2 R bu	75 1/2	99 1/2	Paris White, Am. 100 lbs	1.25	1.35
8-oz. 40-in. 40-in. yd	7.45	9.65	Cor. No. 2 yellow.....	75 1/2	99 1/2	Red Lead, American.....lb	11.40	9.00
COAL: f.o.b., mines. Com-	5.60	6.25	Oats, No. 3 white.....	75 1/2	99 1/2	Vermlin, straw.....lb	1.25	1.25
pany prices:			Rye, No. 2.....	1.25	1.40	White Lead in oil.....lb	9 1/2	7 1/2
Bit. Navy Stand. net ton	1.10	1.10	Barley, mulling.....	1.10	1.95	Whiting Comed. 100 lbs	1.00	1.10
Bit. & lb. lump.....	1.10	1.10	Hay, No. 1.....100 lb	12	8	Zinc, American.....lb	8	7 1/2
Bit. Gas, run-off mine.....	1.10	1.10	Straw, lg. rye, No. 2.....	14	17	P. R. S.....	9 1/2	8 1/2
Anthraxite, Reg.....	1.10	1.10	HEMP: Midway, ship.....lb	14	17	Asphalt Paint.....gal	47.00	47.00
" Pea.....	1.10	1.10	HIDES, Chicago:			Roofing Asphalt.....	44.50	44.50
COFFEE, No. 7 Rio.....lb	11 1/2	10 1/2	Packer, No. 1 native.....lb	14	16	Paving Asphalt.....	4.00	8.50
Santos No. 4.....	14 1/2	14 1/2	No. 1 Texas.....	11 1/2	16 1/2	PAPER: News roll, 100 lb	7.25	6.25
COTTON GOODS:			Colorado.....	10 1/2	14	Book, 8 S. & C.....lb	10	10
Brown sheet, 28 stand. yd	15 1/2	13	Cows, heavy native.....	10 1/2	12	Writing, tub-sized.....	57.50	35.00
Wide sheeting, 16-4.....	15 1/2	13	Branded cows.....	10 1/2	12	Boards, chip.....ton	6.00	49.00
Bleached sheeting, st.....	20 1/2	17 1/2	Country No. 1 steers.....	10 1/2	12	Boards, straw.....	4.00	4.00
Medium.....	14 1/2	12 1/2	No. 1 buff hides.....	10 1/2	12	Sulphite, Dom. B. 100 lb	7.00	55
Brown sheeting, 4 yd.....	12 1/2	10 1/2	No. 1 extremes.....	10 1/2	12	Old Paper No. 1 Mx, 100 lb	72.00	75.00
Standard prints.....	10 1/2	10 1/2	No. 1 Kip.....	10 1/2	12	Wood pulp.....ton	8.00	6.65
Brown drills, standard.....	10 1/2	10 1/2	No. 1 calfskins.....	10 1/2	12	PEAS: Scotch, choice, 100 lbs	116.00	87.00
Staple ginghams.....	19	16 1/2	Chicago City Calfskins	19	22	PLATINUM (Chicago).....		
Print cloths, 38 1/2 inch.	9 1/2	8 1/2	HOPS: N. Y. prime 22.....lb	43	37	PROVISIONS:		
4x60.....	44-45 1/2	37-39	JUTE, spot.....lb	50	45	Beef, steers, live.....100 lbs	10.25	9.15
Hose, belting duck.....			LEATHER:	72	60	Hogs, live.....	6.65	10.70
DAIRY:			Union backs, L. B.....	50	45	Lard, N. Y. Mid. W.....	11.20	12.00
Butter, creamery, extra lb	38 1/2	38	Secured oak-backs, No. 1	50	45	Sheep, live.....bbl	23.50	27.50
State dairy, tub, finest	38	37	Belting Butts, No. 1, L. B.	50	45	Short ribs, sides.....lb	10.00	9.25
State dairy, com. to fair	34	30	LUMBER:			Bacon, N. Y., 140s down.....	12 1/2	10 1/2
Cheese, w.m., fresh, spl.	24 1/2	20 1/2	Penn. Hemlock, B.	40.00	37.50	Haus, N. Y., big in tea.....	16 1/2	20 1/2
" N. Y. B. hold sp.	28 1/2	24	price.....per M ft	182.00	82.00	Tallow, N. Y., sp. loose.....	6 1/2	9 1/2
Eggs nearby, fancy.....	23 1/2	24	Tonawanda W Pine	1175.00	145.00	RICE: Dom. For head.....lb	7 1/2	7 1/2
Fresh gathered Brats.....	23 1/2	24	FAS Qtd. Wh. Oak.....	120.00	130.00	Blue Rose, choice.....	3 1/2	3.80
DRYED FRUITS:			FAS Pl. Wh. Oak.....	110.00	110.00	Foreign, Saigon No. 1.....	26 1/2	18
Apples, evap., choice.....lb	10 1/2	17 1/2	FAS Pl. Red Gum.....	125.00	128.00	RUBBER: C-river, fine lb	25 1/2	15 1/2
Apricots.....	17	27	FAS Poplar, 4/4.....	84.00	40.00	Plan. 1st latex cr.....	3.15	3.15
Almonds, 10 lb boxes.....	45	15 1/2	FAS Ash, 4/4.....	155.00	150.00	SALT: 280 lb bbl.....bbl		
Currents, cleaned.....	20	20	FAS Birch, 4/4.....	125.00	130.00	Mackerel, Fat Norway.....	25.00	24.00
Lemon peel.....	21	18	FAS Chestnut, 4/4.....	108.00	105.00	No. 3.....bbl	9.00	9.00
Orange peel.....	20	18	FAS Cypress, 4/4.....	180.00	165.00	Cod, Grand Banks, 100 lb	9.0	8.50
Peaches, Cal. standard.....	9 1/2	12 1/2	(old grades).....	110.00	90.00	SILK: China, St. Fil 1st lb	7.95	7.40
Prunes, Cal., 40-50, 25	11	14 1/2	No. 1 Com. Mahog.....	47.00	88.00	SPICES: Mace.....lb	15.1	46
lb. box.....	11	14 1/2	FAS H. Maple, 4/4.....	54.00	44.75	Cloves, Zanzibar.....	22 1/2	21
Raisins, Mal. 4-cr.....lb	10 1/2	16 1/2	Adirondack Spruce.....	60.00	53.00	Nutmegs, 1050-1100.....	15	10
Cal. stand. loose mus.....	10 1/2	16 1/2	2x4.....	105.00	90.00	Ginger, Cochin.....	10 1/2	9 1/2
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	100.00	140.00	Pepper, Singapore, black.....	13 1/2	13 1/2
Acetanid., c. p. bbls.....lb	32	30	Boards, 1x4.....	48.50	46.50	" Bombay, white.....	6.50	4.73
Acid, Acetic, 28 deg. 100 lb	3.38	2.50	Long Leaf Yel. Pine	35.50	33.00	SUGAR: Cent. 96 1/2 100 lb	9.25	6.20
Carbonic drums.....	52	17	Timbers, 12x12.....	100.00	80.00	Fine gran., in bbls.....	22	18
Citric, domestic.....	53	45	FAS Basaw's, 4/4.....	106.00	90.00	TEA: Formosa, fair.....lb	30	25
Muriatic, 18".....100 lbs	90	1.10	Douglas Fir Tim-	196.75	54.00	Fine.....	30	28
Nitric, 42".....lb	5.25	6.50	bers, 12x12.....	48.50	46.50	Japan.....	28	28
Oxalic.....	13 1/2	15	Clear Redwood Bevel	170.00	140.00	Best.....	50	50
Stearic, single pressed.....lb	13 1/2	15	Siding, 1/2x2.....	30.76	27.82	Hyson, low.....	18	18
Sulphuric, 60".....100 lbs	55	50	No. Car. Pine Air	27.00	25.00	Firsta.....	87	87
Tartaric crystals.....lb	37 1/2	30	Dried Roofers, 6".....	27.00	25.00	TURACCO, L'ville 22 crop	14	14
Alcohol, 190 prf. U.S.P. gal	4.74	4.70	Plywood, 3-ply 1/4 inch	27.00	25.00	Barley Red-Comm., sh. lb	18	16
" wood, 40 B. &.....	1.19	57	Birch B Grade, G18	47.00	40.74	Common.....	24	20
" denat. form 5.....	40	30	Qtd. Oak, AA Grade	43.00	40.00	Medium.....	38	30
Alum, lump.....lb	3 1/2	3 1/2	G18.....	2.72	1.96	Fine.....	22	25
Ammonia carbate dom.....	9 1/2	8 1/2	Iron bars, ref., Phil. 100 lb	2.50	1.75	Barley colory-Common.....	27	25
Arsenic, white.....	13 1/2	7 1/2	Steel bars, Pittab.....	2.40	1.70	VEGETABLES: Cabbage bbl	1.1	3.00
Balsam, Copaiba, S. A.....gal	25	29	Tank plates, Pittab.....	2.50	1.70	Onions.....bbl	4.00	3.00
Flr. Canada.....lb	13.00	10.75	Beams, Pittsburgh.....	3.50	3.15	Potatoes.....bbl	4.00	3.00
Pers.....	1.75	2.00	Sheets, black, No. 28	3.00	2.40	Turpines, rutabagas.....	4.00	4.00
Beeswax, African, crude lb	21 1/2	20	Pittsburgh.....	3.80	3.05	WOOL:		
" white, pure.....	38	35	Wire Nails, Pittab.....	5.00	4.15	Aver. 98 quot.....lb	82.58	74.01
Bi-carb. soda, Am. 100 lbs	2.25	2.05	Red, Pittsburgh.....	4.75	7.50	Ohio & Pa. Fleeces.....	57	55
Bleaching powder, over	2.25	1.80	Galv. Sheets No. 28, Pitta	5.50	8.00	Delaine Unwashed.....	57	55
Borax, crystal, in bbl.....lb	5 1/2	6	Coke Connville, oven.....ton	8	5 1/2	Half-Blood Combing.....	50	50
Brimstone, crude dom. ton	18.00	14.00	Furnace, prompt ship.....	14 1/2	13 1/2	Half-Blood Combing.....	57	50
Calomel, American.....lb	1.25	94	Pounding, prompt ship.....	6.10	5.65	Common and Brad.....	36	34
Camphor, domestic.....	96	90	Aluminum, pig (ton lot) lb	38.70	30 1/2	Mich. & N. Y. Fleeces.....	55	52
Castile soap, pure white.....	21 1/2	21	Antimony, ordinary.....	5.50	4.75	Delaine Unwashed.....	54	47
Castor Oil No. 1.....	14 1/2	12	Copper, Electrolytic.....	12	10	Half-Blood Unwashed.....	44	36
Caustic soda 76%.....100 lb	3.26 1/2	3.75	Spelter, N. Y.....	60	44	Quar-Blood Clothing.....	52	46
Chlorate potash.....lb	7	6 1/2	Lead, N. Y.....	30	18	Wm. Mo. & N. E.....	51	41
Chloroform.....	35	25	Tia, N. Y.....	68	56	Half-Blood.....	52	46
Cocaine, Hydrochloride, os	7.00	6.00	Tinplate, Pittab, 100-lb box	10 1/2	8 1/2	Quarter-Blood.....	51	41
Cocoa Butter, bulk.....	26 1/2	28 1/2	MOLASSES AND SYRUP:			Southern Fleeces.....	50	42
Coddiner Oil, Norway.....bbl	25.00	20.00	Blackstrap.....gal	12	10	Ordinary Mediums.....	50	42
Cream tartar, 99%.....lb	25 1/2	24	Ex. Fancy.....	60	44	Ky. W. Va., etc., Three-	58	48
Epsom Salts.....100 lbs	2.25	2.50	Syrup, sugar, med. bbl	6.25	6.00	eighths Blood Unwashed.....	58	48
Formaldehyde.....lb	14 1/2	8 1/2	NAVAL STORES: Pitch bbl	5.00	10.00	Quar-Blood Unwashed.....	55	45
Glycerine, C. P. in bulk	17	14 1/2	Rosin, "B".....	13.50	10.00	Texas, Secured Basis:		
Gum-Arabic, Brats.....	28	23	Tar, kiln burned.....	95	1.29	Fine, 12 months.....	1.45	1.25
Gamboge.....	30	63	Turpentine.....gal	10 1/2	8 1/2	Fine, 8 months.....	1.30	1.10
Shellac, D. O.....	1.00	1.15	Crude, tks., f.o.b. coast lb	26	13 1/2	Calif. Secured Basis:		
Tragacanth, Aleppo 1st	1.55	1.80	China Wood, bbls, spot lb	24	12	Northern.....	1.45	1.30
Licorice Extract.....	25	23	Crude, lbs., f.o.b. coast lb	68	56	Southern.....	1.10	90
Powdered.....	35	44	Cod, domestic.....gal	70	58	Oregon, Secured Basis:		
Menthol.....	16 1/2	22	Newfoundland.....	11 1/2	11 1/2	East No. 1 Staple.....	1.45	1.30
Morphine Sulph. bulk, os	10.00	5.65	Corra.....	12	12 1/2	Valley No. 1.....	1.20	1.07
Nitrate Silver, crystals.....	43 1/2	49 1/2	Cottonseed.....lb	11	92	Territory, Secured Basis:		
Nux Vomica, powdered lb	10	9 1/2	Ex. No. 1.....gal	11	92	Fine Staple Choice.....	1.47	1.25
Oil-Anise.....	50	60	Lard, ex. Winter st.....	12	12 1/2	Half-Blood Combing.....	1.30	1.10
Bergamot.....	2.50	2.60	Ex. No. 1.....gal	11	92	Fine Clothing.....	1.20	1.10
Cassia, 75-80% tech.....	1.25	1.25	Lined, city, raw.....	1.14	92	Fine Combing.....	1.35	1.15
Opium, jobbing lots.....	8.00	6.00				Coarse Combing.....	1.40	85
Quicksilver, 75-lb flask	67.00	56.00				California Finest.....	1.30	1.10
Quinine, 100-oz. tins.....	50	50				WOOLEN GOODS:		
Rochelle salts.....lb	19 1/2	18				Stand. Clay Wor., 16-oz. yd	3.80	3.72 1/2
Sal ammoniac, lump.....	13 1/2	15 1/2				Serge, 11-oz.....	3.12 1/2	2.62 1/2
Sal soda, American 100 lbs	1.30	1.40				Serge, 16-oz.....	4.42 1/2	3.70
Saltpetre, crystals.....	7 1/2	7 1/2				Fancy Cassimere, 18-oz.	2.70	2.45
Sarsaparilla, Honduras, lb	60	48				86-in. all-worsted serge.	70	52
Soda ash, 58% light 100 lb	65	50				86-in. all-worsted Pan-	87 1/2	57 1/2
Soda benzoate.....	50	50				ama.....	3.60	2.75
Vitriol, blue.....	6 1/2	32				86-in. cotton-warp serge	55	45
DIESTUFFS: Ann. Can.	33	36						
Bi-chromate Potash, am. lb	11 1/2	9 1/2						
Cochineal, silver.....	35	33						
Cutch.....	14	8 1/2						
Gambier.....	10	6 1/2						

+ Advance from previous week.

Advances 15 — Declines from previous week.

Declines 74

+ Quotations nominal * Carload shipments, f.o.b., New York

Improved Situation in New Zealand

NEW ZEALAND is a young country, fortunate in its equable climate, fertile soil and varied natural resources. The recuperative power of the country has, therefore, made possible a rapid recovery from the industrial and commercial depression which was experienced in 1921, according to the correspondent of THE WORLD'S MARKETS at Wellington.

The agricultural and pastoral production of the Dominion is carried on mainly for export and the importance of this production in the national economy is paramount. It is therefore evident that the substantial decline in world prices of primary products had a sharp reflex in New Zealand. Fortunately, the slump in prices, which had serious results for holders of land purchased at inflated values, was confined for some time to such products as wool, meat and hides, while dairy products remained at comparatively high values.

This "spreading" of the period of price recession undoubtedly saved the Dominion from experiencing a particularly severe setback in its post-war development. Financial and, therefore, trade conditions in New Zealand follow to a considerable extent those obtaining in Great Britain. The reason for this undoubtedly lies in the close financial relationship existing between the Dominion and Britain, as well as in the fact that in the matter of both imports and exports Great Britain is New Zealand's most important customer. These facts, however, do not entirely outweigh the cardinal point that New Zealand's commercial and industrial position is essentially based upon a production of foodstuffs and raw materials.

Reduction in Lumber Movement.—Following the usual seasonal curve, the nation's lumber movement for last week was curtailed rather noticeably, as indicated by reports to the National Lumber Manufacturers' Association from 385 mills, the number reporting, however, being 48 less than for the preceding week. As compared with the corresponding week of last year, production gained, but shipments and new business fell off, the latter only slightly.

The reporting mills, as a whole, gave their shipments as 90 per cent, and their orders as 75 per cent, of current production. The corresponding percentages for Southern pine mills, by themselves, being 87 and 80, and for the West Coast mills, 100 and 81.

The Southern Pine Association, New Orleans, advises that there was a decrease of about 15 per cent. in orders, 11 per cent. in production, and 13.5 per cent. in shipments last week, as compared with the previous week. Of 81 mills reporting running time, only 38 operated full time, on account of unfavorable logging weather. Unfilled orders are 269,000,894 feet, as against 274,266,372 feet at the end of the preceding week, according to reports from 134 mills.

The West Coast Lumbermen's Association reports that production for last week was 27 per cent. above normal, new business 19 per cent. below production and shipments 23 per cent. above the latter.

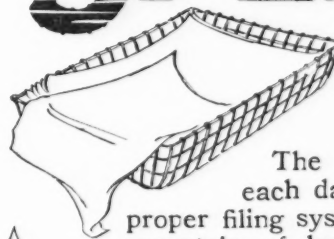
Decline in Reserve Ratio.—Aggregate increases of \$55,800,000 in earning assets, of which \$12,400,000 represents an increase in discounted and purchased paper and \$13,400,000 an increase in United States securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on June 27, 1923.

Deposit liabilities show an increase for the week of \$15,300,000, Federal Reserve note circulation increased \$4,600,000, while cash reserves fell off \$12,500,000. In consequence of these changes, the reserve ratio shows a decline for the week from 77.6 to 76.9 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	June 27, 1923.	June 28, 1922.
RESOURCES:		
Total Gold Reserves.....	\$3,110,744,000	\$3,020,868,000
" Reserves	3,202,479,000	3,148,366,000
" Bills on Hand	979,188,000	623,161,000
" Earning Assets	1,114,219,000	1,179,768,000
" Resources	5,037,502,000	4,904,848,000
LIABILITIES:		
Capital Paid In	\$109,427,000	\$105,078,000
Surplus	218,369,000	215,398,000
Total Deposits	1,936,599,000	1,939,276,000
F. R. Bank Notes in Actual Cir.....	2,226,954,000	2,124,422,000
F. R. Bank Notes in Cir.—Net Liab..	1,548,000	67,259,000
Other Liabilities	544,605,000	453,415,000
Total Liabilities	5,037,502,000	4,904,848,000
Ratio of Reserve	76.9%	77.5%

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BUILT TO ENDURE

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

LOS ANGELES.—Continued cool weather has affected retail trade to a certain extent, and the volume of current business is hardly up to expectations. There is, however, some activity developing in seasonable wearing apparel, for Summer vacations and graduating exercises in local schools and colleges. Real estate and building operations show a steady normal condition, and labor is well employed at good wages. Fruit packers and canners are beginning to be busy, and crops, this year, are reported heavy in quantity. As is usual in such cases, however, the fruit is not large, and in some lines, such as apricots, cannot be classed as of high quality for canning. Prospects are reported good for substantial returns in all deciduous fruit crops.

Conditions in the oil industry are still unsatisfactory, due to overproduction and lack of adequate storage and transportation facilities. The big marketing companies are spending large sums to correct this situation, by providing more tankage, building reservoirs and buying tankers to carry the surplus to the markets of the Atlantic Coast. This new movement has greatly benefited harbor revenues, which are running more than double what they were a year ago. This growth of port trade is not regarded as a temporary feature, but is expected to be of permanent and progressive character.

PORTLAND.—Some improvement over recent weeks is reported in jobbing business, which averages well with that of a year ago. Retail trade continues fair to good, in most lines. Lumber production is still heavy, but orders are not in the same volume as they were during the first five months of the year. In the opinion of manufacturers this will be an aid to the industry, as it will give them an opportunity to clean up old orders and build up a stock in their yards. The reduced buying by retailers and wholesalers has had the effect of weakening prices of nearly all grades of lumber. In some quarters it is thought the lower quotations may stimulate purchasing by the agricultural districts. In the meantime the export demand for lumber continues good. The West Coast mills in the past week produced 111,948,929 feet, or 25 per cent. above their normal output. Sales were 91,265,048 feet and 46 per cent. of the new business was for water delivery. Export orders amounted to 11,197,417 feet and domestic cargo orders 30,775,394 feet. Shipments during the week were 111,696,281 feet, of which 65,552,237 feet moved by rail, 32,664,230 feet went to domestic ports and 13,749,814 feet were exported.

Wheat crop prospects in Oregon continue favorable. Exporters are seeking to contract for new wheat at \$1.06 to \$1.08, coast, for September delivery, but most farmers consider the bids too low. A fair amount of business is passing in new crop flour for Shanghai account, July-August shipment, prices averaging \$5 a barrel on steamer here. Opening canned salmon prices have not been officially announced, but individual packers have quoted prices 25 to 50 cents a dozen higher than the opening of last year. The catch is improving, though no large run of salmon has entered the Columbia since the beginning of the fishing season. The chinooks taken average of large size. Prices paid for raw salmon are the highest in the history of the industry, fishermen receiving 16 to 20 cents a pound at the canneries. Because of the high prices and slack demand for pickled salmon, only a small part of the catch is going to the cold storage plants. The fruit crop outlook is generally good. The Oregon commercial apple crop is estimated at 6,300 cars, as compared with 4,266 cars last year and 6,652 cars in 1921. The pear crop is figured at 1,637 cars against 1,848 cars last year and 986 cars two years ago. The dried prune output promises to be about 60 per cent. of what it was last year.

SEATTLE.—The general seasonal slowing up of demand, in most lines, is now becoming apparent in local trade. Retail sales of dry goods, wearing apparel and furniture have all shown reductions, and business is not expected to be brisk for the next two months. The automobile and auto accessory trade, however, is holding up well. Sales of new cars are in good volume, and there is no surplus of used cars on the local market. In wholesale circles, a slight falling off in business is reported, but prospects for a good Summer and Fall trade are considered bright. Pre-inventory activity is noticeable in some lines. Collections continue fair, and much better than they were at this time last year. General building construction is lessening, although the average volume should be well maintained, for some time, by work on a large new hotel, permit for which was issued this month, and will help to increase the total of June permits by \$4,000,000.

Orders for lumber received for the week ending June 16th, show a decline from the total of the previous week, and are lower than the total cut and the total shipped during the same week. Production continued about 25 per cent. above normal. The record for the week, in million feet, was: orders, 91; manufactured, 111; shipped, 111.

Dominion of Canada

TORONTO.—The excessive heat during the past ten days provided an incentive to delayed purchasers of seasonable merchandise, and numerous lines benefited considerably. Wholesalers are encouraged, as the opportunity to liquidate stocks of Summer goods places the retailer in a better position for Fall purchasing. Flannels, white goods, dress materials and awning materials were moving briskly. Vacationers frequented downtown stores in goodly numbers, and hotels were filled with an influx of tourists. Shoemen were clearing out Summer footwear that had previously been slow in moving, and moderate orders were placed with jobbers. Underwear manufacturers expect that orders will be coming in freely, after the retailer has moved his Summer goods. Hardware volume is steady. Tire factories are easing up, after a very busy season. Agricultural implement makers appear to be more interested in supplies for future work, and consider their prospects decidedly encouraging. Cattle exports are holding up well.

QUEBEC.—Wholesale and retail trade continues quiet. Ocean shipments, excepting those of grain and cattle, have not been as heavy as usual. In the lumber districts, several mills have had to shut down for a time, to send their men to fight forest fires, which have been rather numerous. Most branches of manufacturing are not very active, but shoe manufacturers, who have adapted their establishments to turning out fancy lines, report a satisfactory business. Collections are fair.

WINNIPEG.—Steady warm weather, for the past week or two, has had a stimulating effect on retail trade in Summer wearing apparel, but the high prices maintained, especially in cotton goods, militates against a substantial volume. Most lines report sales not greatly improved. With reports from all quarters as to good crop conditions, greater confidence regarding the future is developing in local wholesale circles. Both buyers and sellers are operating cautiously, however, and orders are not in generous volume. Conditions, as a whole, may be characterized as fairly satisfactory.

EDMONTON.—Business has shown considerable improvement, recently, both in the city and the district. Rains have been general, throughout the northern part of the Province, and crop prospects are more satisfactory than they have been for years. A general feeling of confidence exists, which is exerting a favorable influence on trade, in general.

DIVIDEND DECLARATIONS

(Continued from page 2)

Name and Rate.	Payable.	Books Close.
United Gas Imp, 1½ q. July 14	June 30	June 30
Union Gas Imp pf, 1½ q. Sept. 15	Aug. 31	Aug. 31
Utah P & L pf, 1½ q. July 2	June 16	June 16
Utah W P (Spokane), 2 q. July 14	June 25	June 25
Western Union Tel, 1½ q. July 16	June 25	June 25
W Koot P & L pf, 1½ q. July 3	June 25	June 25
Winnipeg Elec pf, 1½ q. July 1	June 16	June 16
Yadkin R P pf, 1½ q. July 2	June 16	June 16

Miscellaneous

Abitibi P & P pf, 1½ q. July 3	June 20	June 20
Air Reduction, \$1 q. July 14	June 30	June 30
Amalgamated Oil, 75c q. July 16	June 30	June 30
Am Brake S & F, \$1.25 q. June 30	June 22	June 22
Am Brake S & F pf, 1½ q. June 30	June 22	June 22
Am La F F E, 25c q. Aug. 15	Aug. 1	Aug. 1
Am La F F E pf, 1½ q. July 2	June 25	June 25
Am Roll M 7% deb, 1½ q. July 1	June 15	June 15
Am Smelt & Ref, 1½ q. Aug. 1	July 9	July 9
Am Smelt & Ref pf, 1½ q. Sept. 1	Aug. 10	Aug. 10
Am Typefounders, 1½ q. July 16	July 10	July 10
Am Typefounders pf, 1½ q. July 16	July 10	July 10
Am W G Mach, 1½ q. July 2	June 15	June 15
Am W G Mach pf, 1½ q. July 2	June 15	June 15
Alt & Wiborg pf, 1½ q. July 2	June 18	June 18
Barnhart B & Sp 1st and 2d pf, 1½ q. Aug. 1	July 26	July 26
Bayuk Bros 1st pf, 1½ q. July 15	June 30	June 30
Bayuk Bros 2d pf, 2 q. July 15	June 30	June 30
Beatrice Creamery, 1½ q. July 1	June 20	June 20
Beatrice Creamery pf, 1½ q. July 1	June 20	June 20
Borg & Beck, 75c q. July 1	June 23	June 23
Boston Wharf, \$3. q. June 30	June 15	June 15
Bruns-B-Coll pf, 1½ q. July 1	June 20	June 20
Burns Bros pf, 1½ q. July 2	June 26	June 26
Canadian Locomo, 1 q. June 30	June 20	June 20
Canadian Locomo pf, 1½ q. June 30	June 20	June 20
Can Westinghouse, 2 q. July 2	June 20	June 20
Canfield Oil, 1½ q. June 30	June 20	June 20
Canfield Oil pf, 1½ q. June 30	June 20	June 20
Central Aguirre S, \$1.50 q. July 2	June 20	June 20
Central Aguirre S, \$5 ex. July 2	June 20	June 20
Central Coal & C, 1½ q. July 15	June 30	June 30
Central Coal & C pf, 1½ q. July 15	June 30	June 30
Cleve Un S Yds, 2 q. July 2	June 18	June 18
Consol Coal (St L), 1½ q. July 1	June 26	June 26
Cosden & Co, \$1 q. Aug. 1	July 3	July 3
Daniel Boone W M, 75c q. July 2	June 26	June 26
Devoe & Reynolds 1st and 2d pf, 1½ q. July 2	June 25	June 25
Dolores Esperanza, 5c q. July 10	June 30	June 30
Dome Mines, \$1 q. July 20	June 30	June 30
Dom Canners pf, 1½ q. July 3	June 30	June 30
Dub Conds & Radio pf, 2 q. June 30	June 26	June 26
E Roll Mills pf, 4 q. July 2	June 20	June 20
Edmunds & Jones, 50c q. July 1	June 20	June 20
Edmunds & Jones, 50c ex. July 1	June 20	June 20
Edmunds & Jones pf, 1½ q. July 1	June 20	June 20
Elec Cont & Mfg, \$1 q. July 2	June 21	June 21
Elec Cont & Mfg pf, 1½ q. July 2	June 21	June 21
Elgin Nat Watch, 2 q. Aug. 1	July 20	July 20
Emerson Elec pf, 1½ q. July 1	June 20	June 20
Fam P-Lasky pf, 2 q. Aug. 1	July 16	July 16
Farr Alpaca, 2 q. July 30	June 30	June 30
Fidelity Cap Corp, 2 q. July 2	June 30	June 30
Gen Tire & R pf, 1½ q. July 2	June 20	June 20
Goodyear T & R of Canada pf, 1½ q. July 3	June 20	June 20

Name and Rate.	Payable.	Books Close.
Goodyear T & R of Canada pf, 1½ acc. July 3	June 20	June 20
Hendee Mfg pf, 1½ q. July 1	June 20	June 20
Hibernia Sec pf, 1½ q. July 2	June 26	June 26
Hood Rubber, \$1 q. June 30	June 20	June 20
Howe Sound, 5c. July 16	July 2	July 2
Humble Oil & Ref, 30c q. July 1	June 20	June 20
Hupp M Car pf, 1½ q. July 1	June 20	June 20
Hydraulic Pr Brick pf, 1 q. July 1	June 20	June 20
Ind Pneu Tool, 2 q. July 2	June 23	June 23
Ind Pneu Tool, 2 ex. July 2	June 23	June 23
Kaufmann D S pf, 1½ q. July 1	June 15	June 15
Intercolonial Coal pf, 3½ q. July 3	June 22	June 22
Int But Sew M, 10c q. July 2	June 15	June 15
Int Petroleum, 25c. June 30	Coup. 4	Coup. 4
Island Creek Coal, \$2 q. July 2	June 22	June 22
Island Creek Coal, \$3 ex. July 2	June 22	June 22
Island Crk Coal pf, \$1.50 q. July 2	June 22	June 22
Johns-Manville, 75c q. July 2	June 20	June 20
Kan & Hock C & P pf, 3½ s. July 2	June 20	June 20
Kaufmann D S pf, 1½ q. July 2	June 15	June 15
Kerr Lake Mines, 12½ c q. July 16	July 2	July 2
Lawyers Mtg, 2½ q. June 30	June 21	June 21
Library Bureau, 1½ q. July 1	June 20	June 20
Library Bureau pf, 2 q. July 1	June 20	June 20
Lockwood, Green & Co pf, 1½ q. July 2	June 22	June 22
Macy (R H) & Co pf, 1½ q. Aug. 1	July 14	July 14
Magnolia Petrol, 1½ q. July 5	June 23	June 23
McCall 1st pf, 1½ acc. July 2	June 15	June 15
McCall 1st pf, 1½ acc. July 2	June 15	June 15
McCrory Stores pf, 1½ q. July 1	June 30	June 30
Merch Desp Tran, 2½ q. June 30	June 27	June 27
Merrimac Chem, \$1.25 q. June 30	June 16	June 16
Merrimac Chem, \$1 ex. June 30	June 16	June 16
Met Fill Stations, 1½ q. July 2	June 25	June 25
Met Fill Stations pf, 2 q. July 2	June 25	June 25
Mortgage-Bond, 2 q. June 30	June 18	June 18
Motor Car Sec, 3½ s. July 10	June 10	June 10
Motor Car Sec pf, 3½ s. July 10	June 10	June 10
Nashua Mfg, 1½ q. July 2	June 16	June 16
Nat Licorice, 2½ q. July 10	July 2	July 2
Nat Licorice pf, 1½ q. June 30	June 22	June 22
Nat Refining pf, 1½ q. July 2	June 15	June 15
N Y Transp, 50c q. July 16	July 2	July 2
Nunnally Co, 50c s. June 30	June 21	June 21
Ohio Fuel Oil, 50c. June 30	June 23	June 23
Ohio Leather 1st pf, 2 q. July 1	June 20	June 20
Oklahoma Nat G, 25c q. July 20	June 28	June 28
Ottawa Car Mfg, 1 q. July 3	June 19	June 19
Panhan P & R pf, 2 q. July 2	June 22	June 22
Penney (J C) pf, 1½ q. June 30	June 20	June 20
Pet-Mulliken 1st and 2d pf, 1½ q. July 2	June 21	June 21
Phelps Dodge, \$1 q. July 2	June 20	June 20
Pitts Plate Glass, 2 q. July 2	June 15	June 15
Postum Cereal pf, 2 q. Aug. 1	July 20	July 20
Prairie Oil & Gas, 2 q. July 31	June 30	June 30
Prairie Pipe Line, 2 q. July 31	June 30	June 30
Price Bros & Co, ½ q. July 3	June 20	June 20

DIVIDEND NOTICES

GENERAL TIRE & RUBBER CO.

The regular quarterly dividend of 1½% will be paid July 1st, to preferred stockholders of record, June 20th.

GENERAL TIRE & RUBBER CO.,
Akron, Ohio

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid July 16th, 1923.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending June 30th, 1923, will be paid July 31st, 1923.

Both Dividends are payable to Stockholders of record as of June 30th, 1923.
H. F. BAETZ, Treasurer
New York, June 22d, 1923

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.
The Board of Directors has declared a dividend of fifty cents per share, payable, Monday, July 2, 1923, to stockholders of record at the close of business, Thursday, June 14, 1923. Books will not close.

W. ALLEN, Treasurer.
New York, N. Y., May 24, 1923.

FRANK G. BEBRE, President SAMUEL J. GRAHAM, Sec'y & Treas.

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UTICA—The Clarendon Bldg.

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William H. Porter Russell V. Cruikshank
Douglas M. Cruikshank

Name and Rate.	Payable.	Books Close.
Ranger-Texas Oil, 2c q. July 1	June 10	June 10
Reece Buttonhole M, 30c q. July 2	June 15	June 15
Rickenbacker Motor, 20c q. July 15	June 30	June 30
Rogers (Wm) pf, 1½ q. July 3	June 15	June 15
Royal Bak Powder, 2 q. June 30	June 30	June 30
Royal Bak Pwdr pf, 1½ q. June 30	June 30	June 30
Royal Dutch, 16½. June 30	June 30	June 30
St L R M & P, 1 q. June 30	June 16	June 16
St L R M & P pf, 1½ q. June 30	June 30	June 30
Safety C H & L, 1½ q. July 2	June 16	June 16
Salt Creek Con Oil, 20c q. July 2	June 15	June 15
Sayers & Scoville, 1½ q. July 2	June 20	June 20
Sayers & Scoville, ½ ex. July 2	June 20	June 20
Sayers & Scoville pf, 1½ q. July 2	June 20	June 20
Shell Union Oil, 25c q. June 30	June 14	June 14
Simmons Co, 25c q. July 2	June 15	June 15
Sinaloa Exp & D, \$5. July 5	June 30	June 30
S-S & I pf, 1½ q. July 2	June 22	June 22
So P R Sugar pf, 2 q. July 2	June 15	June 15
Spicer Mfg pf, 2 q. July 2	June 22	June 22
Standard Screw, 3 q. July 2	June 13	June 13
Standard Screw, 3 q. July 2	June 13	June 13
Steel Co of Canada com and pf, 1½ q. Aug. 1	July 4	July 4
Steel & Tube pf, 1½ q. July 1	June 20	June 20
Tecumseh Mills, 1½ q. July 2	June 20	June 20
Tenn Cop & Chem, 25c q. July 16	June 30	June 30
Texas Chief Oil, 20c. July 1	June 19	June 19
T & P Coal & Oil, 25c q. June 30	June 6	June 6
Thompson (J R) Co, 25c m. July 2	June 23	June 23
Thompson (J R) Co, 25c m. Aug. 1	July 23	July 23
Thompson (J R) Co, 25c m. Sept. 1	Aug. 23	Aug. 23
Thompson (J R) Co pf, 1½ q. July 2	June 23	June 23
Tob Products pf, 1½ q. July 2	June 13	June 13
Torrington Co, 62½ c q. July 2	June 21	June 21
Underwood Type, 75c q. Oct. 1	Sept. 1	Sept. 1
Underwood Type pf, 1½ q. Oct. 1	Sept. 1	Sept. 1
Union Bag & P, 1½ q. July 16	June 6	June 6
United Alloy Steel, 75c q. July 10	June 25	June 25
United Fruit, 2 q. July 14	June 20	June 20
Un Shoe Mach, 50c q. July 12	June 27	June 27
Un Shoe Mach pf, 37½ c q. July 12	June 27	June 27
United Verde Ext, \$1 q. Aug. 1	July 5	July 5
Universal Leaf Tob, 3 q. July 2	June 20	June 20
Universal Leaf Tob pf, 2 q. July 2	June 18	June 18
U S Tobacco, 75c q. July 2	June 18	June 18
U S Tobacco pf, 1½ q. July 2	June 18	June 18
U S Worsted 1st pf, \$1.50. July 1	June 15	June 15
Utah-Idaho Sug pf, 1½ q. June 30	June 23	June 23
Van Dorn I W pf, 1½ q. July 2	June 22	June 22
Victor Talk M, \$2 q. July 14	June 30	June 30
Victor Talk M pf, 1½ q. July 14	June 30	June 30
Vulcan Detinning pf, 1½ q. July 20	July 9	July 9
Ward's (Edg) Sons pf, 1½ q. July 20	July 9	July 9
Waring Hat Mfg, 2 q. July 30	June 20	June 20
Warren Bros, 75c q. July 2	June 23	June 23
Warren Bros 1st pf, 1½ q. July 2	June 23	June 23
Warren Bros 2d pf, 1½ q. July 2	June 23	June 23
West Coast Oil, \$1.50 q. July 5	June 25	June 25
West Point Mfg, 4 q. July 2	June 15	June 15
Western Electric pf, 1½ q. June 30	June 15	June 15
Western Grocer pf, 3½ s. July 1	June 20	June 20
Westinghouse A B, \$1.40 q. July 31	June 30	June 30
Williams Tool, 2 q. July 2	June 20	June 20
Williams Tool, ½ acc. July 2	June 20	June 20
Wilson & Co pf, 1½ q. July 2	June 25	June 25
Wurlitzer (R) Co, 75c m. July 25	June 25	June 25
Wurlitzer (R) Co pf, 1½ q. July 1	June 25	June 25

* Holders of record: books do not close.

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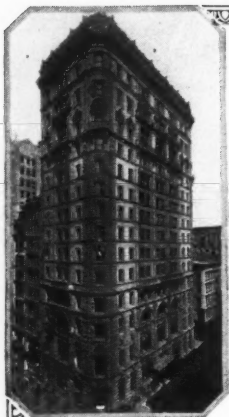
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NUMBER ONE

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